

25 August 2026

The Manager  
ASX Market Announcements Office  
ASX Limited  
Level 27, 39 Martin Place  
SYDNEY NSW 2000

Dear Sir / Madam

**Appendix 4E and Annual Report**

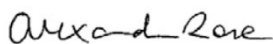
Please find attached for immediate release in relation to Steadfast Group Limited the following documents:

- Appendix 4E for the full year ended 30 June 2026; and
- Annual Report for the full year ended 30 June 2026.

The release of this announcement was authorised by the Steadfast Board of Directors.

All queries in relation to this announcement should be directed to Shalome Ruiter, EGM – Investor Relations & ESG on +61 404 811 847.

Yours sincerely,



**Alexandra Rose**  
**Group Company Secretary**

# Steadfast Group Limited and controlled entities

## Appendix 4E (rule 4.3A)

### Preliminary final report for the year ended 30 June 2026

#### Results for announcement to the market

(All comparisons to year ended 30 June 2025)

|                                                                                                | 2026<br>\$'m | Up/Down | % Movement |
|------------------------------------------------------------------------------------------------|--------------|---------|------------|
| <b>Total income net of brokerage commission paid</b>                                           | 1,819.8      | 61.1    | 3%         |
| <b>Underlying EBITA before non-trading items*</b>                                              | 669.8        | 78.4    | 13%        |
| <b>Net profit after tax attributable to shareholders (Statutory NPAT) (Note 1)</b>             | 269.1        | (65.8)  | (20%)      |
| <b>Underlying net profit after tax attributable to shareholders (Underlying NPAT) (Note 1)</b> | 319.5        | 24.0    | 8%         |
| <b>Total comprehensive income attributable to shareholders</b>                                 | 210.1        | (131.9) | (41%)      |

\* Some of the financial data in the tables above and below, namely the separate identification of non-trading items and EBITA, are not disclosed in accordance with current Australian Accounting Standards requirements. However, all financial data is based on the information disclosed in the audited financial statements and notes to the financial statements of the Group which follow the recognition requirements of Australian Accounting Standards.

#### Note 1:

The table below provides the reconciliation between statutory and underlying NPAT:

|                                                                                                    | 2026<br>\$'m       | 2025<br>\$'m         |
|----------------------------------------------------------------------------------------------------|--------------------|----------------------|
| <b>Statutory NPAT attributable to owners of Steadfast Group Limited</b>                            | 269.1              | 334.9                |
| <b>Adjustments for non-trading items (net of tax and non-controlling interest):</b>                |                    |                      |
| <b>Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance)</b> | 16.2               | 8.8                  |
| <b>Net adjustment related to Rothbury Group</b>                                                    | (1.3) <sup>1</sup> | (157.4) <sup>2</sup> |
| <b>Write downs and restructuring adjustments</b>                                                   | 14.8               | (23.8)               |
| <b>Impairment expense</b>                                                                          | 7.9                | 95.1                 |
| <b>Mark-to-market losses from revaluation of listed and unlisted investments</b>                   | -                  | 16.0                 |
| <b>Net adjustment related to Sure Insurance</b>                                                    | -                  | (5.8) <sup>3</sup>   |
| <b>Write downs within the portfolio of investments and other movements</b>                         | 27.6               | 3.9                  |
| <b>Underlying NPAT attributable to owners of Steadfast Group Limited</b>                           | 319.5              | 295.5                |

1. Includes deferred/contingent consideration remeasurement gain of \$13.2 million and foreign exchange gain of \$13.8 million, partly offset by discount unwind of \$10.1 million and impairment expense of \$15.8 million (\$15.6 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group.
2. In FY25, the Group recorded a one-time gain of \$157.4 million as a result of gaining control of Rothbury Group.
3. The FY25 net adjustment of \$5.8 million comprises deferred/contingent consideration income of \$43.2 million partly offset by impairment expense of \$38.5 million (\$37.4 million net of tax). Refer to Note 7F in the audited financial statements.

### Dividend information

|                                        | Amount per share<br>(cents) | Franked amount per share<br>(cents) | Tax rate for franking credit<br>(%) |
|----------------------------------------|-----------------------------|-------------------------------------|-------------------------------------|
| <b>Final 2026 dividend per share</b>   | 12.75                       | 12.75                               | 30.0                                |
| <b>Interim 2026 dividend per share</b> | 8.20                        | 8.20                                | 30.0                                |

### Final dividend dates

|                         |                   |
|-------------------------|-------------------|
| <b>Ex-dividend date</b> | 2 September 2026  |
| <b>Record date</b>      | 3 September 2026  |
| <b>Payment date</b>     | 25 September 2026 |

The Company's Dividend Reinvestment Plan (DRP) will not apply to this dividend.

|                                                     | 2026<br>(\$) | 2025<br>(\$) |
|-----------------------------------------------------|--------------|--------------|
| <b>Net tangible liabilities per ordinary share*</b> | (0.56)       | (0.39)       |

\* Net tangible liabilities per ordinary share is based on 1,111,991,628 shares on issue at 30 June 2026. There has been an increase of 5,700,953 in ordinary shares on issue since 30 June 2025.

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2026 financial statements and accompanying notes (refer to attachment A).

This report is based on the consolidated financial statements which have been audited by KPMG.

**Attachment A**

**Steadfast Group Limited**

**Annual Report**

**For the year ended 30 June 2026**

For personal use only



For personal use only

Steadfast Group  
**Annual  
Report  
2026**



Steadfast acknowledges the Gadigal people of the Eora Nation as the Traditional Custodians of the land on which our Sydney office stands.

We recognise their enduring and unbroken connection to land, waters, skies and culture.

We pay our respects to Elders past, present and emerging, and we honour the knowledge, strength and contributions of Aboriginal and Torres Strait Islander Peoples to our organisation, our communities and our industry.

We remain committed to walking respectfully alongside First Peoples now and into the future.

*BINBE BUTA artwork created by Jye Brown, proud Dunghutti and Gungulu man.*





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## Annual General Meeting

Steadfast will provide details of the Steadfast Group FY26 General Meeting with the Notice of the 2026 Annual General Meeting which is expected to be released in September 2026.

## Message from the Chair



**On behalf of my fellow Board Directors, I am pleased to report record underlying net profit after tax (NPAT) for the year ended 30 June 2026, the 13th consecutive increase since listing in 2013.**

It is an honour to write to my fellow shareholders for the first time as Chair of Steadfast.

The Group delivered an 8.2% increase in underlying NPAT to \$319.5 million and underlying diluted earnings per share (EPS) increased by 7.7% to 28.8 cents per share (cps) in the year ended 30 June 2026. The continued strong performance of the Group in a moderating premium rate environment, as well as macroeconomic and geopolitical uncertainty, is testament to our resilient business model.

Statutory NPAT, which includes non-trading items, was \$269.1 million compared with \$334.9 million for FY25. Details of the non-trading items are included in the Directors' Report on page 72.

As announced on 21 August 2026, following careful consideration, Steadfast has entered into a Scheme Implementation Deed with Amwins Australasia Group Pty Ltd and Starboard BidCo Pty Ltd. The Steadfast Board unanimously recommends that Steadfast shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding and continuing to conclude in the independent expert's report that the Scheme is in the best interests of Steadfast shareholders.

The proposal identifies the long-term opportunity for future growth for our broking and underwriting businesses, both in Australasia and offshore. Under the terms of the SID, Steadfast shareholders will be entitled to receive cash consideration of \$6.00 per share, less the cash amount of any Permitted Dividends paid per Steadfast share. This represents a premium of:

- ▶ 51.9% to Steadfast's last closing price of \$3.95 per share on 9 June 2026;
- ▶ 48.9% to Steadfast's 1-month volume weighted average price of \$4.03 per share up until 9 June 2026; and
- ▶ 44.1% premium to Steadfast's 3-month volume weighted average price of \$4.16 per share up until 9 June 2026.

Having carefully considered the medium-to long-term value of the Company, the significant premium offered and broader market conditions, the Board unanimously recommends shareholders vote in favour of the scheme in the absence of a superior proposal.



The execution of the Scheme Implementation Deed reflects the strength of Steadfast's business and the Group's demonstrated ability to adapt, perform and grow through changing market conditions.

### Dividend

The Board has declared a fully franked final dividend of 12.75 cps, up 8.9% from the final dividend last year. This takes the total dividend for FY26 to 20.95 cps (fully franked), up 7.4% on FY25.

### Succession planning

The Board remains conscious of the need for an orderly transition of the Managing Director & CEO. The Board previously announced that Robert Kelly AM has advised the Board of his intention to retire. It was intended that the new Group CEO would have been announced prior to the delivery of the FY26 results; however, as Steadfast entered the Process Deed, as announced on 10 June 2026, the Board agreed to pause the CEO search process, with Robert Kelly AM overseeing the potential change of control transaction.

### Governance and culture

Frank O'Halloran AM retired at our 2025 AGM. Frank served with dedication as Chair of the Board since listing and, in that time, provided outstanding stewardship to the Group. I thank Frank for his significant contribution to Steadfast.

The Board is committed to providing a safe, respectful and inclusive workplace at Steadfast. This year the Board engaged Elizabeth Broderick AO and EB&Co to complete a cultural diagnostic examining how our values, leadership expectations and policy frameworks are experienced in practice in the Group. The report identified a number of cultural strengths as well as highlighting areas where we can improve. The recommendations have been integrated into culture action plans and the People strategy for FY27. The People, Culture and Remuneration Committee will monitor the progress of the implementation of the People strategy.

### Community

The Steadfast Foundation is now in its 15th year and, over that time, it made donations and grants totalling \$10.5 million. This year, the Steadfast Foundation produced its first Impact Report. The Report outlines the activities that have delivered on the Foundation's purpose of supporting people facing adversity. Charitable partners are chosen by the Foundation Board, based on recommendations from our Network brokers, underwriting agencies and community. I am proud of impact of the Foundation and support given to it by our people.

### Thank you

I would like to take the opportunity to thank my fellow directors and, on behalf of the Board, I thank our Steadfast team for continuing to execute on our long-term strategy and delivering another excellent result for shareholders. This result could not have been achieved without the resolute focus on clients by our Steadfast Network brokers, Steadfast Underwriting Agencies and our complementary businesses.

The proposal from Bidder offers certainty of value for shareholders, and recognises the strength of the ongoing strategy for our broking and underwriting agency businesses.

**Vicki Allen**  
Chair

# Message from the Managing Director & CEO



**I am pleased to present our Annual Report for the year ended 30 June 2026, and report that FY26 continues our year-on-year record of accretive growth since listing in August 2013.**

This year, Steadfast delivered an underlying revenue increase of 15.3% to \$2,104.7 million and underlying earnings before interest, tax and amortisation (EBITA) increase of 13.8% to \$669.8 million.

Whilst the year was marked by both challenges and opportunities, we remained focused on delivering sustainable value for our shareholders, clients and employees. Through disciplined execution of our strategy and expense management, we achieved solid operational performance and continued to strengthen the foundations of our business for long-term growth.

Our strong track record, set out on pages 6 -7 of this report, clearly demonstrates the adaptability of our business model to navigate through various market cycles.

## Steadfast Australasian Broking

In FY26, Steadfast Australasia Network brokers gross written premium (GWP) grew by 6.2% to \$13.2 billion.

Steadfast continued to execute our disciplined acquisition strategy to support its long-term growth and profitability, resulting in solid underlying EBITA growth of 13.2%, including the 10.5% growth from step-up and bolt-on acquisitions in existing equity brokers.

Additionally, the team focused on the execution of our broker hubbing strategy, delivering cost optimisation through improved operational efficiency and elimination of cost duplication, supporting long-term and sustainable growth and margin enhancement.

Steadfast has a large and diverse distribution network and has continuously increased the size of its broker network and the Group's equity ownership, in accordance with the strategy that was outlined in the 2013 IPO prospectus.

Steadfast now has 419 brokerages in the Network, with 292 in Australia, 71 in New Zealand, 39 in Singapore and 17 in Asia Pacific. Steadfast Group has equity holdings in 62 of the 419 brokerages in the Australasian Network, contributing over 56% of the total Network GWP.

## Steadfast Underwriting Agencies

Our underwriting agencies continued to produce a strong result with sustained organic growth, generating \$2.5 billion of GWP, a 2.3% uplift over FY25. Despite the moderating premium rate environment, underlying EBITA grew by 5.2%, due to organic growth opportunities through product diversification including the launch of new product lines by CHU and Sure Insurance.

During the year, the business undertook a consolidation program delivering operating and capital efficiencies. We remained focused on maintaining underwriting discipline, active client retention, targeted new business and expense discipline.

We currently have 20 specialist agencies offering over 100 niche products to the entire market.

### Steadfast International

In FY26, Steadfast International delivered underlying EBITA of \$29.8 million, an increase of \$23.9 million over FY25.

Strong organic performance was driven by growth in ISU Steadfast profit sharing and network membership fees, as well as continued growth in HWS Specialty.

Acquisition growth was driven by strong organic growth since acquisition of HWS Specialty, with new business wins in the Marine division, an exceptional first 10 months' contribution from Novum and two minority equity investments in ISU Steadfast network agencies in the 2H of FY26.

### Steadfast Technologies

Steadfast Technologies provides our Australasian Network brokers with market leading solutions resulting in excellent outcomes for their clients. Brokers continue to be attracted to the efficiency and ease of obtaining market competitive terms, tailored policy wording, and the wide market access to insurers that the SCTP platform offers to the consumer.

The technology team remains focused on continuous improvement of our core business operations to improve revenues, reduce cost and manage risk, as well as the modernisation of our insurTech offering to deliver scalable and secure solutions that create broker efficiencies and support growth.

In FY27, we will introduce Steadfast Apps as the next evolution of our industry leading broking platform. This is a single, unified, end-to-end broking platform — bringing together the best of SCTP and INSIGHT with new features such as CRM, document management, claims, compliance, and workflow automation using integrated Artificial Intelligence (AI) to reduce the cost of doing business for Steadfast brokers and underwriting agencies. Integration with insurers has been future proofed as they modernise their platforms with a new AI enabled configuration engine.

Currently 260 brokers are live on the INSIGHT platform, which has over 8,000 users. Additionally, we have over 12,500 active users transacting on the SCTP across Australia and New Zealand, and since the Insurebot acquisition in 1H26, there has been an 86% growth in daily quote numbers.

### Outlook

Steadfast provides the following FY27 guidance of:

- ▶ underlying NPATA of between \$382 million and \$392 million.
- ▶ underlying NPAT of between \$333 million and \$343 million.
- ▶ underlying EBITA of between \$700 million and \$715 million.
- ▶ underlying diluted EPS (NPAT) growth of 4% to 8%.

The guidance is subject to the following key assumptions:

- ▶ Achieving 2% - 3% increase in pricing of insurance premiums in Australia
- ▶ Principal risks and uncertainties are set out in the 2026 Annual Report (pages 74 to 77)

### Thank you

None of these achievements would have been possible without the dedication of our people. I would like to thank our employees for their outstanding contributions and commitment throughout the year. I also extend my gratitude to our Network brokers, underwriting agencies, and our customers for their continued trust, and our partners for their collaboration.

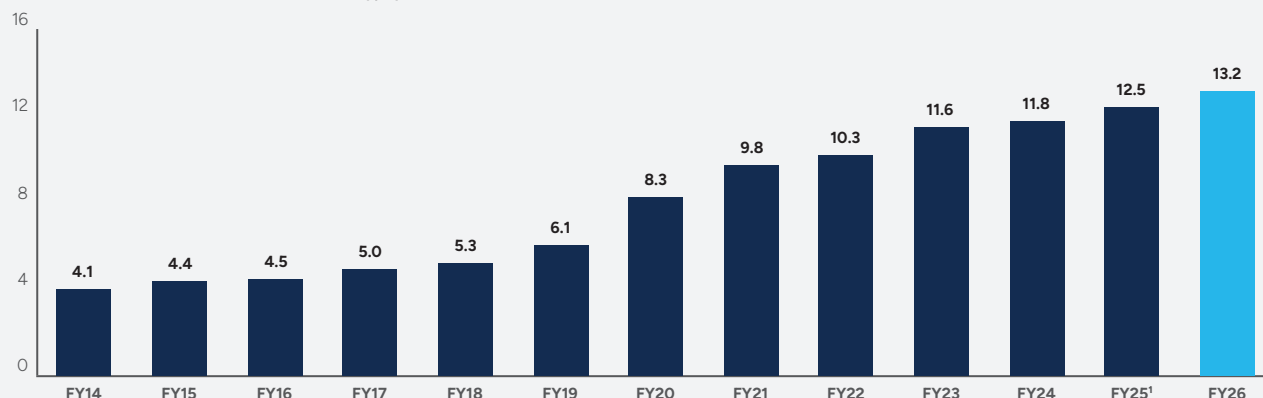
Lastly, on behalf of the Board and management team, thank you to all our shareholders for your support of Steadfast. We look forward to continuing to work with all our stakeholders to maintain our strong track record.



**Robert Kelly AM**  
Managing Director & CEO

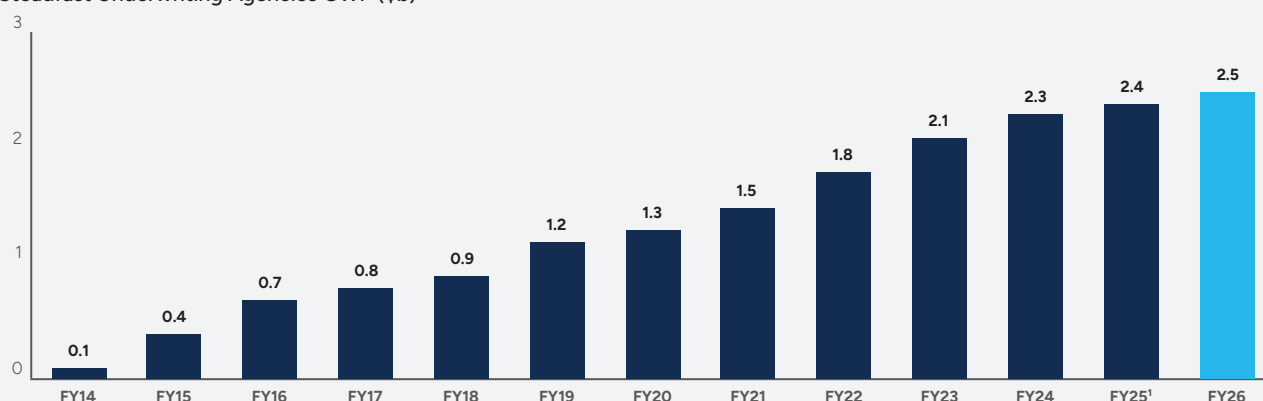
# Continued strong track record since listing on the ASX

Steadfast Australasian Network GWP (\$b)



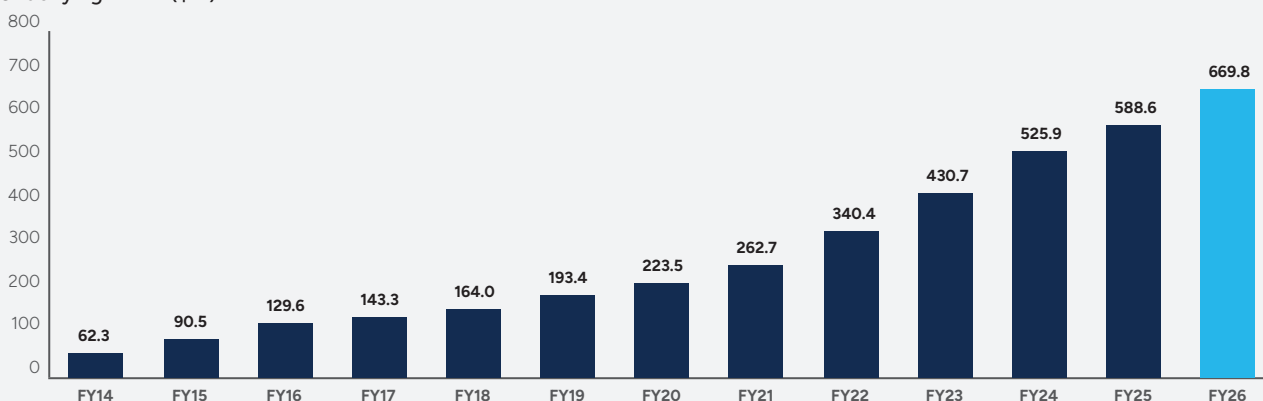
<sup>1</sup> FY25 has been restated to exclude Envest GWP from 1 July 24

Steadfast Underwriting Agencies GWP (\$b)



<sup>1</sup> FY25 has been restated with Sterling and Blend GWP excluded

Underlying EBITA (\$m)<sup>1</sup>



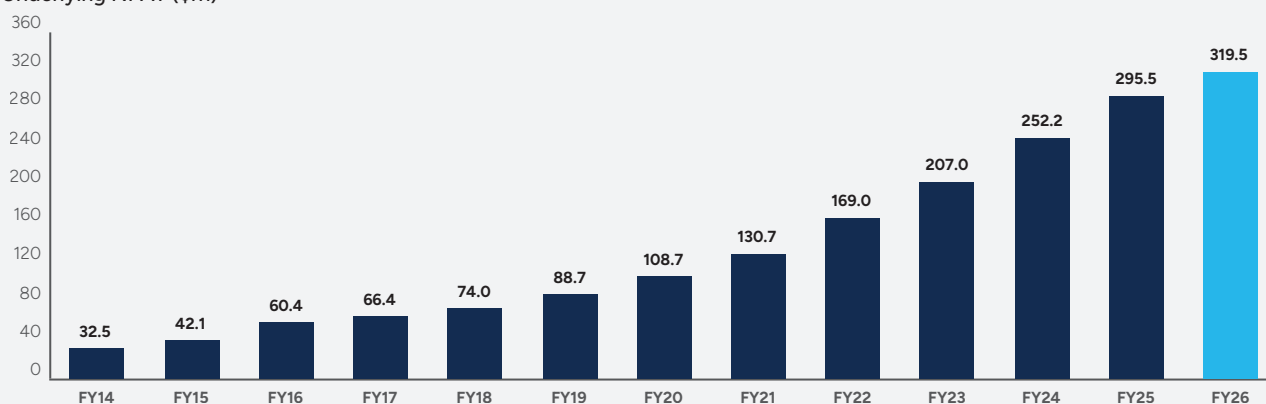
<sup>1</sup> FY24 and FY25 EBITA and NPATA have been restated to reflect changes as a result of the updated segment disclosure as disclosed to the market on 11 February, 2026

# 419

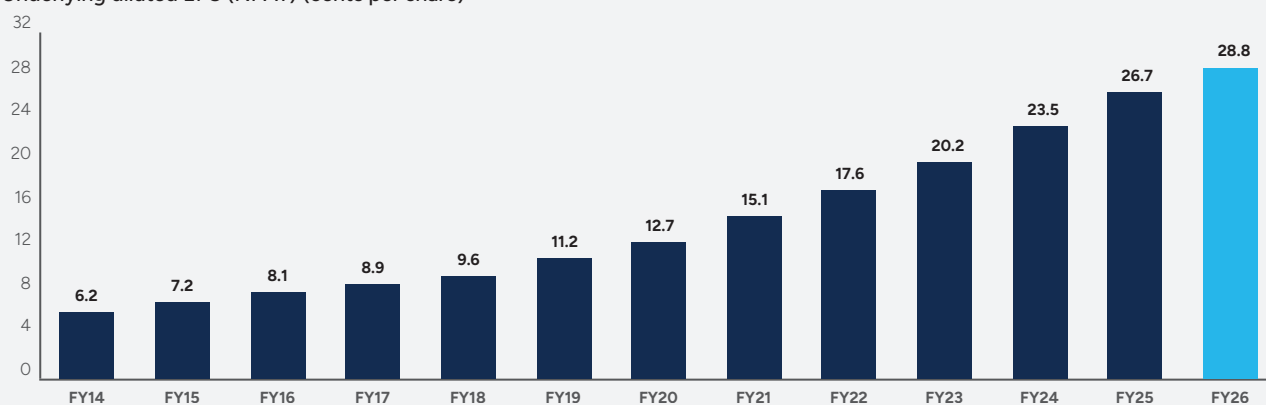
Steadfast Australasian Network brokers



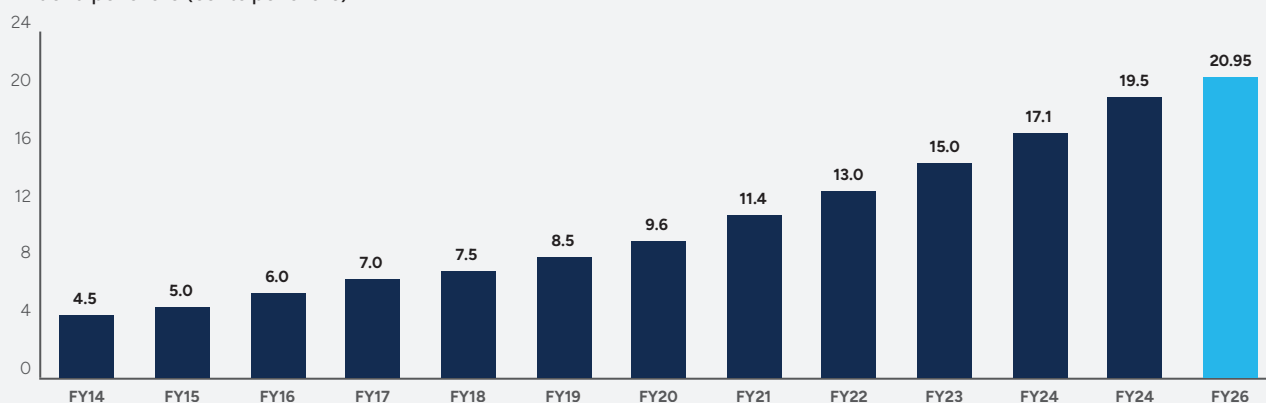
Underlying NPAT (\$m)



Underlying diluted EPS (NPAT) (cents per share)



Dividend per share (cents per share)



# 12,500

Active users transacting on the SCTP  
across Australia and New Zealand

# Message from the Chief Financial Officer



**Steadfast Group was again able to achieve earnings growth in FY26, and deliver its 13th consecutive record underlying results.**

Steadfast delivered a FY26 statutory NPAT of \$269.1 million including non-trading gains and losses, compared with FY25 statutory NPAT of \$334.9 million. The reconciliation of the statutory profit and the underlying earnings is set out on page 9.

FY26 underlying EBITA is within guidance, reflecting solid underlying earnings performance. Strong earnings from entities with material non-controlling interests contributed to the result and, as a consequence, the EBITA outperformance did not fully flow through to NPAT attributable to shareholders, which is slightly below the midpoint of the guidance range.

The 8.2% increase in underlying NPAT resulted in underlying diluted EPS of 28.8cps compared with 26.7cps for FY25, and the Board declared total FY26 fully-franked dividends of 20.95cps (+7.4%). The total FY26 dividend represents a payout ratio of 73%, in line with our target range of 65% - 85% of underlying NPAT.

## Drivers of growth

During the year, Steadfast Group completed acquisitions with net consideration of \$436.8 million, financed through existing debt facilities and free cash flow.

This year, Steadfast Group's growth benefited from a focus on expense management, subsidiary performance initiatives and a solid contribution from acquisitions of quality businesses at appropriate multiples.

## Capital management

Steadfast Group is a business with low working capital and capital expenditure needs. Net cash inflows from operating activities of \$436.6 million (excluding trust account and premium funding movements) reflected continued full conversion of post-tax profits into cash flows.

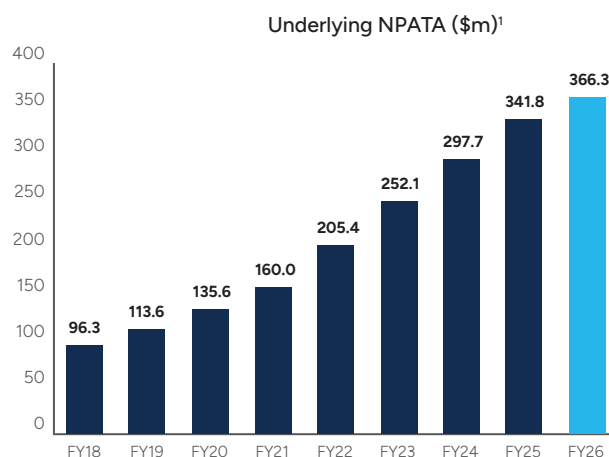
At 30 June 2026, our corporate gearing ratio was 36.0% (excluding premium funding). Subsequent to the balance date, the Group entered into an additional \$100.0 million of bilateral debt facilities subject to the Common Terms Deed Poll, maturing February 2028. Total debt facilities increased to \$1,470.0 million.

## Thank you

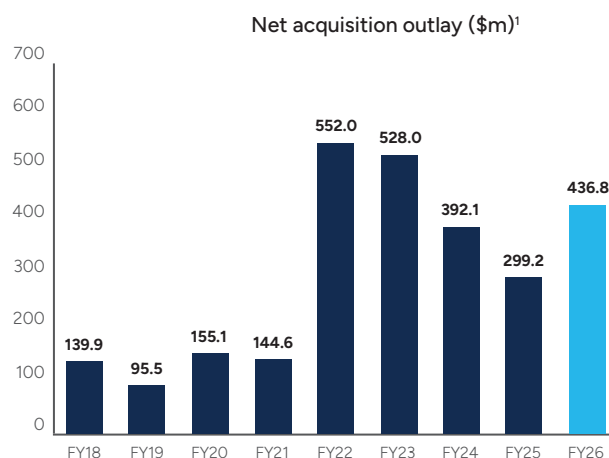
Thank you for the support from all the finance teams throughout our Group who provide valuable financial insights for all our stakeholders.

**Hannah Lee**  
Chief Financial Officer

|                                                                                                | 2026<br>\$'m   | 2025<br>\$'m   |
|------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Reconciliation of earnings</b>                                                              |                |                |
| Statutory NPAT attributable to owners of Steadfast Group Limited                               | <b>269.1</b>   | <b>334.9</b>   |
| Adjustments for non-trading items (net of tax and non-controlling interests):                  |                |                |
| Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance)    | <b>16.2</b>    | <b>8.8</b>     |
| Net adjustment relating to Rothbury Group (Refer to Note 7F)                                   | <b>(1.3)</b>   | <b>(157.4)</b> |
| Impairment expense                                                                             | <b>7.9</b>     | <b>95.1</b>    |
| Mark-to-market losses from revaluation of listed and unlisted investments                      | <b>-</b>       | <b>16.0</b>    |
| Net adjustment related to Sure Insurance                                                       | <b>-</b>       | <b>(5.8)</b>   |
| Write downs within the portfolio of investments and other movements (Refer to Note 7F and 12B) | <b>27.6</b>    | <b>3.9</b>     |
| Underlying NPAT attributable to owners of Steadfast Group Limited                              | <b>319.5</b>   | <b>295.5</b>   |
| <b>Underlying NPAT growth</b>                                                                  | <b>8.2%</b>    | <b>17.2%</b>   |
| Amortisation                                                                                   | <b>46.8</b>    | <b>46.3</b>    |
| Underlying NPATA                                                                               | <b>366.3</b>   | <b>341.8</b>   |
| <b>Underlying NPATA growth</b>                                                                 | <b>7.1%</b>    | <b>14.8%</b>   |
| Underlying Revenue                                                                             | <b>2,104.7</b> | <b>1,825.7</b> |
| Underlying EBITA                                                                               | <b>669.8</b>   | <b>588.6</b>   |
| Underlying NPAT                                                                                | <b>319.5</b>   | <b>295.5</b>   |
| Underlying NPATA                                                                               | <b>366.3</b>   | <b>341.8</b>   |
| Underlying EPS (NPAT)(cps)                                                                     | <b>28.8</b>    | <b>26.7</b>    |
| Underlying EPS (NPATA) (cps)                                                                   | <b>33.0</b>    | <b>30.9</b>    |



<sup>1</sup> FY24 and FY25 NPATA have been restated to reflect changes as a result of the updated segment disclosure as disclosed to the market on 11 February, 2026



<sup>1</sup> FY18, FY21, FY23 and FY24 figures have been restated to reflect net acquisition outlays

# 8.2%

Underlying NPAT growth

# 13.8%

Underlying EBITA growth

# How we create value



We aim to increase long-term value for all of our stakeholders. Careful analysis of the risks associated with our operating environment and our business activities enables us to achieve our strategic value creation objectives.



## Our Operating Environment

The risks inherent in our operating environment can provide opportunities to create value. Our experienced team understands these factors and how they affect our business, helping to ensure we are best placed to manage risks whilst capitalising on opportunities to deliver increased long-term value to our stakeholders.

### Market disruption

Artificial Intelligence, changing technology & increasing data collection.

### Sector consolidation

SME brokers increasingly need support of an aligned network & equity investment.

### Regulatory change and increasing stakeholder scrutiny

Drives the need for greater transparency across a range of matters, including climate change impact & workforce diversity.

### Capacity risk

Strategic partners seeking enhanced returns by increasing premium and more selective risk appetite, in response to increased frequency and cost of claims.

### Highly competitive landscape for talent

Attracting and retaining customer centric talent whilst offering increasingly flexible work arrangements.

### Increasing cybersecurity risk

Increased costs to protect our operations and information.



## Our Business Activities

Steadfast operates international general insurance broking and agency networks located across Australia, New Zealand, Singapore, Europe and the United States of America, providing products and services to support businesses. Steadfast also operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses.

### Customer-centric

Protecting businesses & consumers as a key component of their risk mitigation against perils and disasters.

### Broker services

Providing our Network brokers with market-leading policy wordings for customers. Our leading technology continues to be refined providing efficient processes to administer risk management data transfer, training and services.

### 419 network insurance brokerages

Advising clients on risk management, especially SME and personal lines solutions.

### 20 specialty underwriting agencies

Providing niche insurance products to the market.

### 7 complementary businesses

Leading technology, premium funding solutions and other specialty advisory lines supporting the broker network and underwriting agencies.

### International

Expansion of the Steadfast Network model across New Zealand, Singapore, Europe and the USA.



## Our Business Value Drivers

We use a range of resources and relationships to create sustainable value.

### People

Highly competent team, experienced in managing risks and converting opportunities, underpinned by ethical behaviours to drive business performance.

### Product & advice

Steadfast suite of support services available to our Network brokers.

### Technology & data capabilities

Our leading technology provides clarity around alternative insurance solutions.

### Operational scale

The size and scale of our Network brokers and underwriting agencies and their underlying customers.

### A strong balance sheet

Access to debt and equity to execute our strategy and invest for sustainable earnings growth.

### Community & relationships

Localised relationships with local communities.

### Corporate governance

Proactively managing risk within a strong corporate governance framework to create sustainable longer-term growth.



## Value Creation Outcome

Our business value drivers help our business activities to deliver consistent increases in value created for stakeholders.



### Shareholder value

Continued focus on long-term value creation through astute use of funds to deliver organic and acquisition growth in profits, dividends and shareholder value. We have achieved total shareholder return of 469.4% since listing.



### Customer value

Better outcomes for clients:

- SCTP is a contestable digital marketplace generating improved pricing competition and coverage.
- Market leading niche policy wordings.
- Instant policy issue, maintenance and renewal, all on a market contestable basis.
- Efficiency of delivery for clients.



### Employee value

Investment in our people to increase employee engagement through cultural, behavioural and skills-based developmental initiatives to drive business growth.

In FY26:

- 74% employee engagement score.
- 4,372 hours of in-house learning and training.



### Community value

Connecting with and investing in our community to support our business and industry.

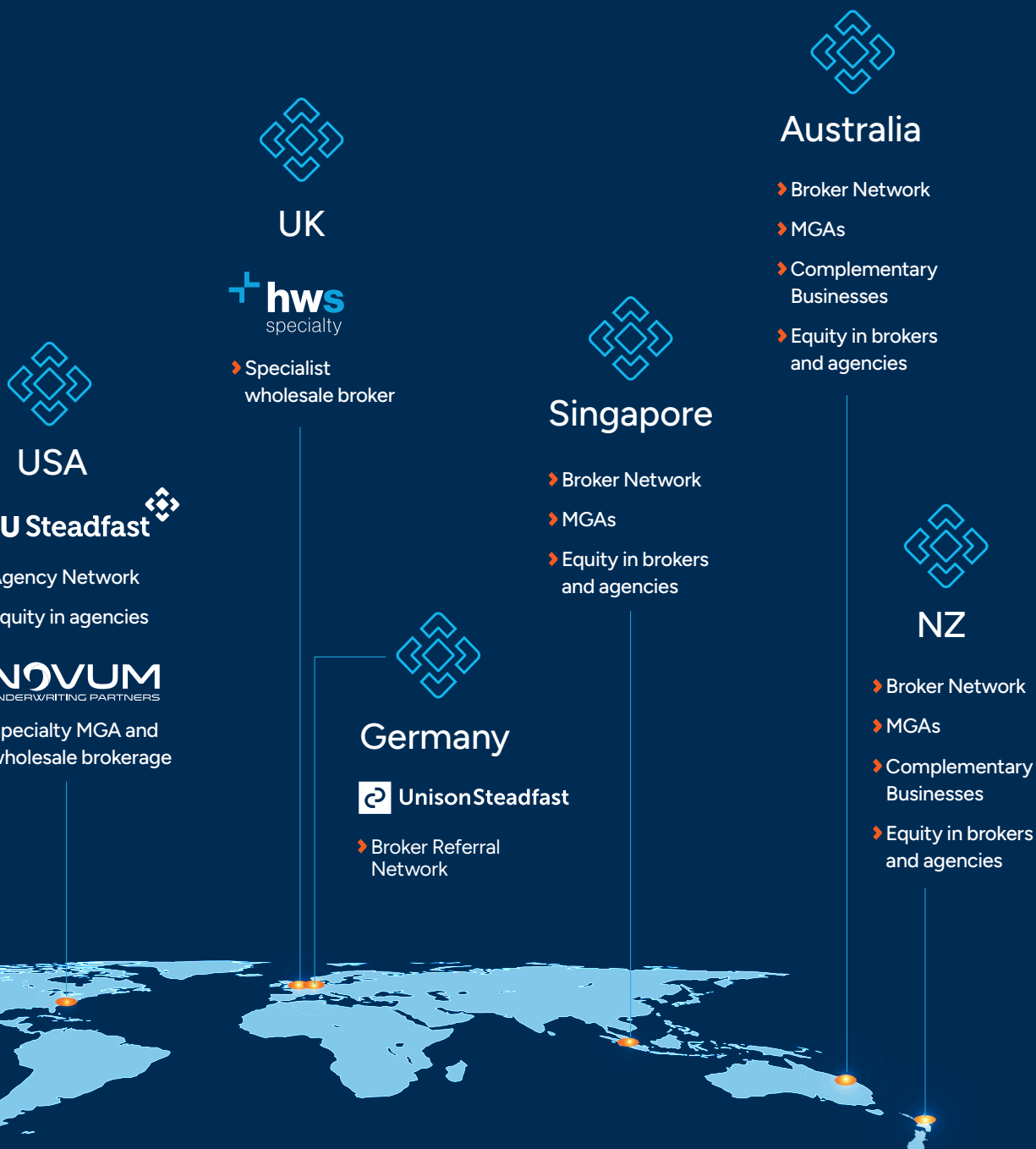
In FY26:

- over \$654,000 donated to charitable causes.
- \$117.9 million income tax paid to the Australian Government.



# Strong Group presence internationally

For personal use only



Approximately

**700**

Network brokers  
and agencies globally

with

**~AU\$26b<sup>1</sup>**

premium (excluding UnisonSteadfast)

<sup>1</sup> Exchange rate USD:AUD \$1.456, 30 June 2026

## Steadfast Group

Steadfast Group operates insurance broker and agency Networks in Australia, New Zealand, Singapore and the USA. The brokers and agencies in Steadfast's Networks place around \$26 billion in gross written premium annually.

Steadfast provides a broad range of services and solutions to support the broker and agency businesses in its Networks, including market access, technology, risk solutions and operational support. Steadfast also acts as a long-term partner by offering its members equity solutions to support succession, perpetuation and acquisition growth.

Steadfast has a majority shareholding in a portfolio of underwriting agencies providing specialist insurance products in niche market segments to the open market.

Steadfast also owns an established Lloyd's broking operation, offering wholesale placement for brokers and agents around the world as well as direct insurance solutions.

## Our business

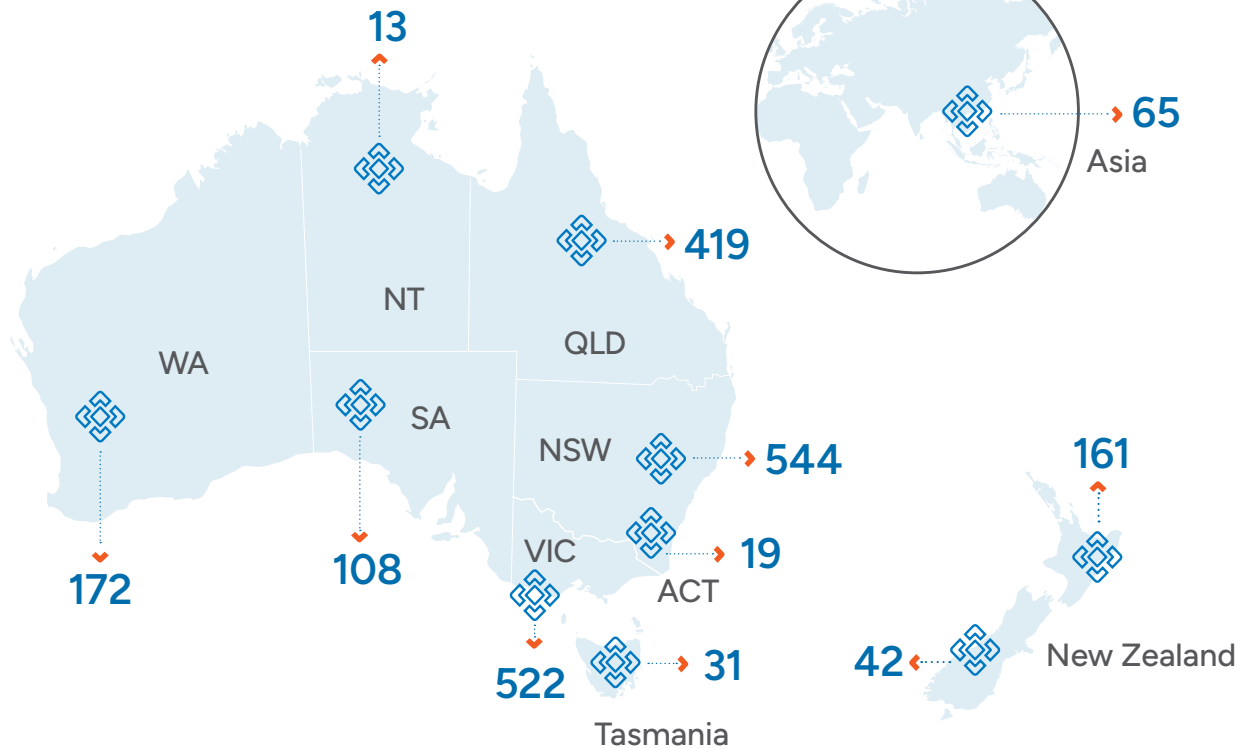
Steadfast Group has four business streams focused on servicing general insurance clients.



# Steadfast Australasian Network

As part of the largest general insurance broker Network in Australasia, brokerages receive superior market access and exclusive products and services backed by the scale and expertise of the Group. This allows them to focus on servicing their clients' insurance and risk management needs.

## Australasian office network



## Key benefits to brokers include:



Market-leading  
policy wordings



Exclusive access to  
Steadfast proprietary  
technology

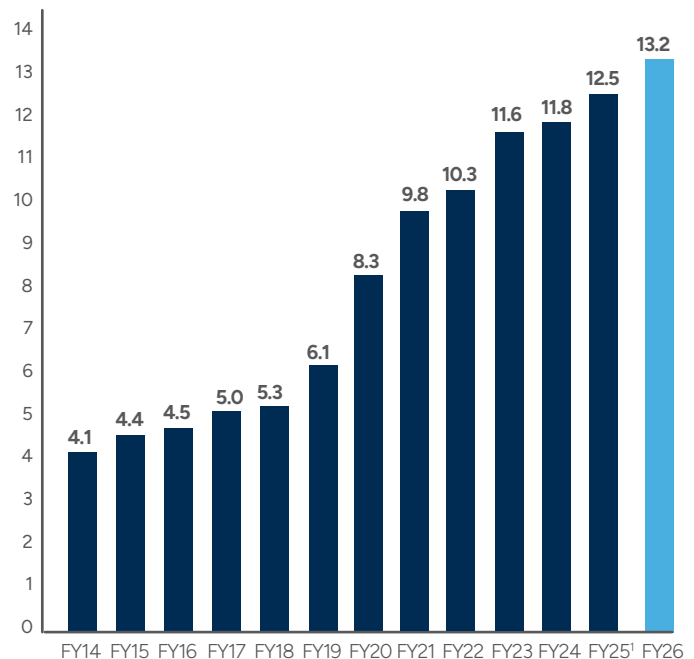
**419**

brokers in the  
Steadfast Network



Comprehensive suite  
of product, risk and  
advisory support  
services

## Steadfast Australasian Network GWP (\$b)



<sup>1</sup> FY25 has been restated to exclude Envest GWP from 1 July 24.

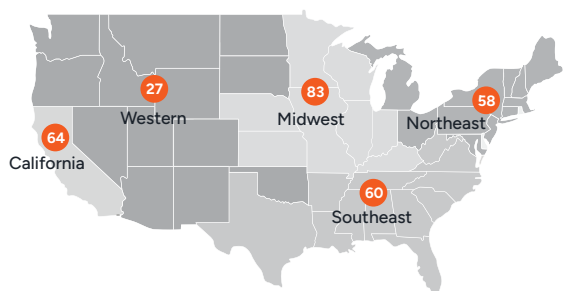
# Steadfast International

## ISU Steadfast

ISU Steadfast (previously branded ISU Group) established the ISU Insurance Agency in 1979 and the ISU Network in 2000. Today it is one of **the largest and most reputable networks of independent insurance agencies in the US.**

Our network provides the services, relationships and support needed to compete and grow in the insurance market.

- Provides an established distribution network and a platform to implement Steadfast's proven independent broker service model in North America.



**~260**  
members

Located across  
**~40** states

**~US\$7b**  
in total premium

**~70** strategic  
relationships with carriers  
and wholesalers

**45**  
employees

## NOVUM UNDERWRITING PARTNERS

In August 2025, Steadfast completed the strategic acquisition of a majority stake in Novum, **a specialty MGA and wholesale brokerage based in the US.**

Established in 2019, Novum is a technology-enabled underwriting agency focused on the development and management of specialty insurance programs.

- Provides ISU Steadfast members with special access to wholesale and program solutions.

**2,000+**  
agencies binding policies

Licensed in  
**48**  
states

**85**  
employees

## + hws specialty

HWS Specialty (previously branded H.W. Wood) was founded in 1982 and has been established as a Lloyd's broker since 2003. The company is a well-regarded independent **insurance broker headquartered in London providing wholesale, retail and reinsurance solutions** to clients across international marine and cargo, property, fine art and specie and other areas.

The business has 92 employees located in the UK, France and Greece.

- Provides direct London market access to support our global networks.
- Further expands our servicing of inbound business from the global UnisonSteadfast network.
- Supports the management of our binders in London which are being brought in-house.

**40+**  
years of experience

**30**  
client countries

**92**  
employees

## UnisonSteadfast

**A global broker referral network to access global markets for the Steadfast Network via inbound and outbound insurance placements.**

Steadfast Group has a 60% stake in UnisonSteadfast which is one of the largest global networks of general insurance brokerages with 305 members across 110 countries.

**305**  
members

**110**  
countries

For personal use only

# Steadfast Underwriting Agencies

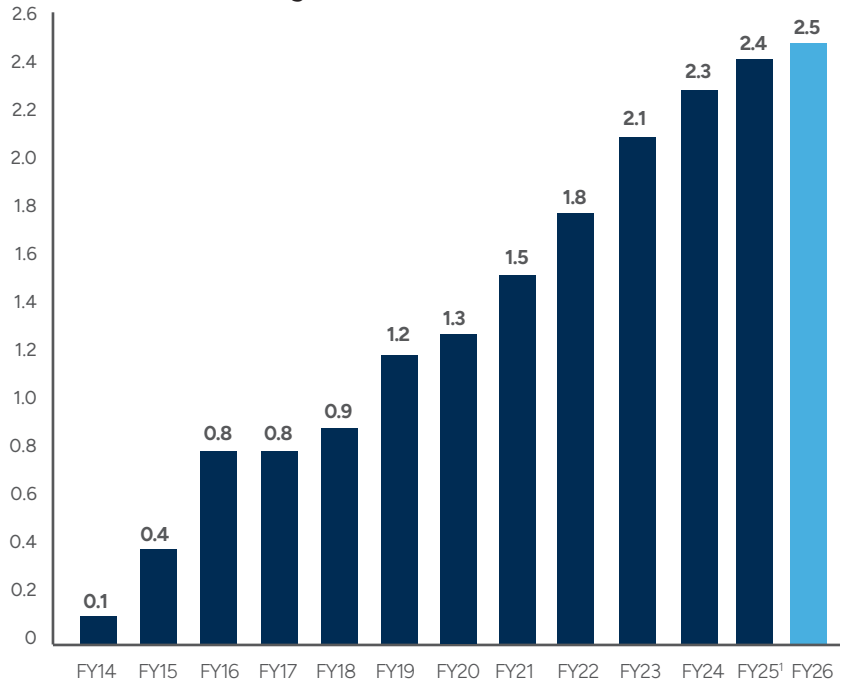
Steadfast Underwriting Agencies is the largest underwriting agency group in Australasia.

The agencies extend our intermediated general insurance distribution by offering all brokers, both inside and outside of the Steadfast Network, specialised products and capacity in niche markets.

Steadfast Group has 20 specialist agencies offering over 100 niche products.

Our scale has led to better arrangements with insurers as well as back office cost savings. Steadfast Group continues to invest in services and IT systems to create further value for our underwriting agencies.

Steadfast Underwriting Agencies GWP (\$b)



<sup>1</sup> FY25 has been restated with Sterling and Blend GWP excluded.

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| Personal Insurance                                                             | Strata Insurance                           | Commercial Property, Liability, Finpro Insurances                                                                                 |                                                                                                                     | Specialist Commercial Insurances                       |                                           | Specialty Insurances – Marine, Engineering, Cyber                                   |                                          |
|--------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------|
| <br>HNW home speciality Motor Farm<br>100%<br><br>CASTLE<br>Home Strata<br>70% | <br><br>Strata<br>98%<br><br>Strata<br>45% | <br>Property Engineering Liability Finpro<br>100%<br><br>Property Liability Strata<br>88%<br><br>Marine Property Liability<br>70% | <br><br><br>FINPRO Liability Property Credit Motor Affinity<br>87%<br><br>Property Liability Product Recall<br>100% | <br>Commercial motor<br>80%<br><br>Trade Credit<br>86% | <br>Equipment<br>80%<br><br>Event<br>100% | <br><br><br><br><br>Marine Caravan Motorcycle<br>92%<br><br>Cyber Technology<br>50% | <br><br>Mobile plant Construction<br>89% |

SDF ownership %

## Complementary businesses

Seven complementary businesses support the operations of the Steadfast Network and Steadfast Underwriting Agencies.



For personal use only

### Our insurTech

Steadfast Technologies provides exclusive, market-leading technology to support broker and underwriting agency operations which underpins interactions with our insurer partners to support client outcomes.

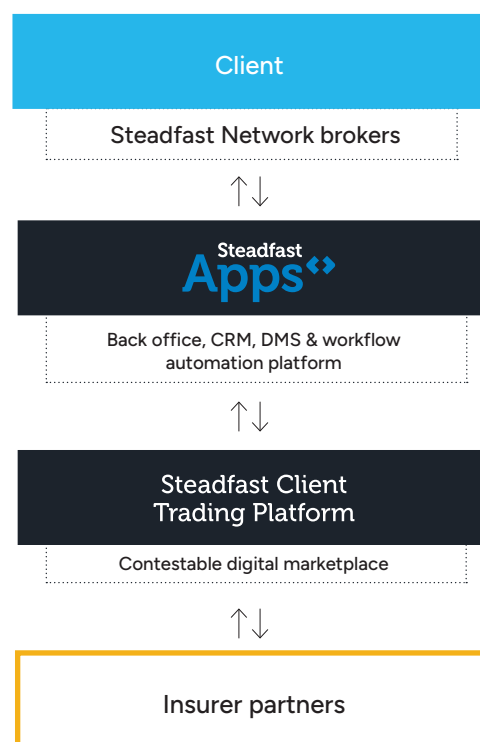
This technology positions us as a global leader in broker insurance technology (insurTech) and facilitates our strong market position.

#### Steadfast Client Trading Platform (SCTP):

a contestable digital marketplace giving brokers access to domestic, commercial and strata policies offered by the insurers that connect to the platform, allowing comparisons of policies and prices on a single screen.

**Steadfast Apps:** a single, unified end to end broking platform – bringing together the best of INSIGHT and SCTP with new CRM, document management, claims, compliance and workflow automation capabilities.

**Insurebot:** delivers aggregated quoting and recommendations from multiple online platforms in minutes and integrates seamlessly with Steadfast Apps.





## Our insurTech continued

### SCTP benefits for clients

- ▶ Contestable digital marketplace generating greater pricing competition and improved coverage, as well as alignment of client and broker interests through fixed commission rates.
- ▶ Market-leading policy wordings.
- ▶ Instant policy issue, maintenance and renewal, all on a market contestable basis.
- ▶ Supported by Steadfast claims triage.

### SCTP benefits for brokers

- ▶ Automated market access to leading insurers.
- ▶ Bespoke market-leading policies.
- ▶ Fixed commission, same for all insurers.
- ▶ In-depth data analytics.
- ▶ Stimulates advisory discussions with clients on their insurance programs.

### SCTP benefits for insurers

- ▶ Automated access to Steadfast Network for all policies placed on the platform.
- ▶ Significantly reduced technology and distribution costs.
- ▶ Data analytics and market insights, live at all times.
- ▶ Continuously updated policy wordings, based on prior claims scenarios.

## Insurer and underwriting agency partners on the SCTP

#### AU Business pack



#### NZ Business pack



#### Commercial Motor



#### NZ Domestic



#### Home, Landlord, Private Motor



#### ISR



#### Liability



#### Professional Indemnity



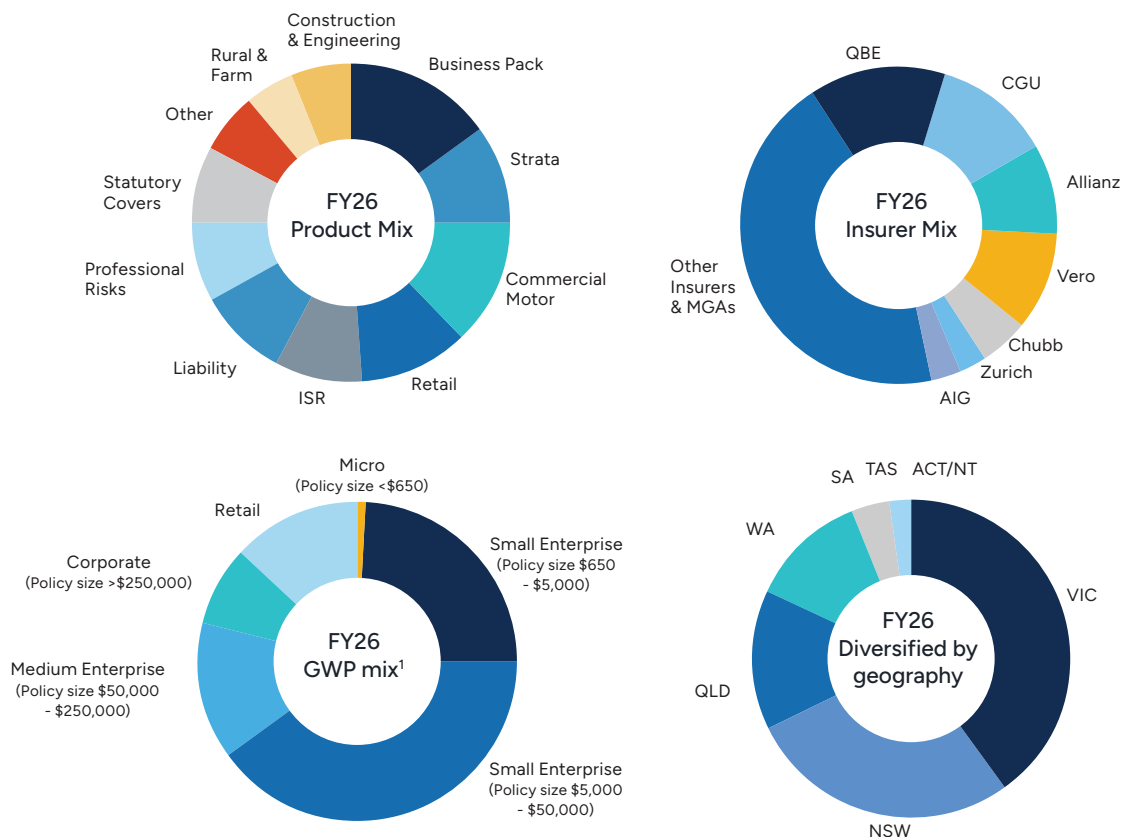
#### Residential Strata



## Our key market - Australian general insurance sector

In calendar year 2025, APRA-authorized general insurers generated \$77.9 billion in GWP across the Australian general insurance market. Australia is Steadfast Group's largest market, with the Group operating across the intermediated market of the broader general insurance sector. The intermediated general insurance market, comprising of insurance brokers and underwriting agencies, generated \$35.6 billion in GWP, with Steadfast Group's equity brokers accounting for approximately 21%.

We are a key distribution channel for our insurer partners as the Steadfast Network has a large and diverse client base across Australia.



<sup>1</sup>Based on Steadfast Network FY26 GWP.

<sup>2</sup>Network Brokers independently compete with each other, as well as with the wide range of insurers, underwriting agencies, non-Steadfast insurance brokers and other risk management competitors.

<sup>3</sup>Insurance is one of many risk management alternatives available to customers unless insurance is compulsory (e.g. workers' compensation) or as required by contract (e.g. a bank loan).

## Our partners

Over our 30 year history, Steadfast Group has developed strong relationships with carefully selected insurers, underwriting agencies and premium funders and strategic partners that support the Steadfast Network.

### Major insurer partners



### Premium funding partners:



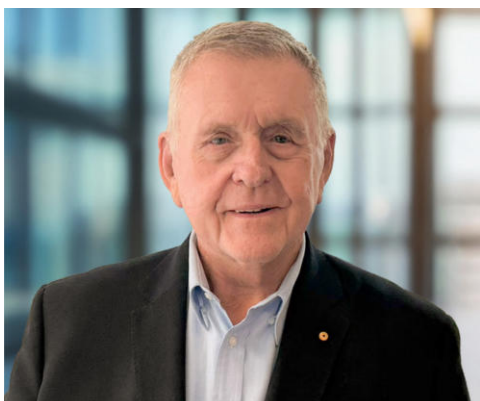
## Board of Directors



### Vicki Allen

Non-Executive Chair (independent)  
Chair Nomination Committee

Vicki has over 30 years' business experience across the financial services and property sectors. She held senior executive roles at a number of organisations including Trust Company, MLC Limited and Lend Lease Corporation. Vicki is currently a Non-Executive Director of ING Bank (Australia) Ltd, TCorp, GPT Funds Management Ltd and New Forests Pty Ltd. Vicki holds an MBA, Bachelor of Business (Accounting) and is a Fellow of the Australian Institute of Company Directors (AICD).



### Robert Kelly AM

Managing Director & CEO

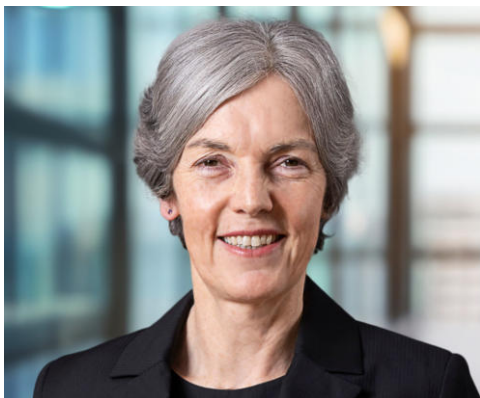
Robert co-founded Steadfast and has over 53 years' experience in the insurance industry. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional, a Fellow of the AICD and the Chair of the ACORD Board in New York. Robert is also a director of not-for-profit organisation KidsXpress.



### Andrew Bloore

Non-Executive Director (independent)

Andrew has over 35 years' experience in the Australian superannuation administration, insurance and technology sectors. He is highly experienced in the design and delivery of disruptive technologies and distribution models to improve efficiencies in superannuation administration. Andrew also sat on a wide range of Australian Tax Office and Treasury Committees. He is currently the Chair of Guild Group and its subsidiaries. Andrew is a Director of Guild Insurance and Simonds Ltd.



### Joan Cleary

Non-Executive Director (independent)  
Chair Audit Committee

Joan has over 30 years' finance and leadership experience in the general insurance and reinsurance industry. She held senior executive roles at organisations in Australia and England including QBE Insurance Group Limited and GE's London Market reinsurance operations. Joan is a Non-Executive Director of Lawcover Insurance Pty Ltd and Gordian RunOff Ltd. Joan holds a Bachelor of Laws from the University of Exeter. She is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and is a Graduate of the AICD.



### Michael Goodwin

Non-Executive Director (independent)  
Chair Risk Committee

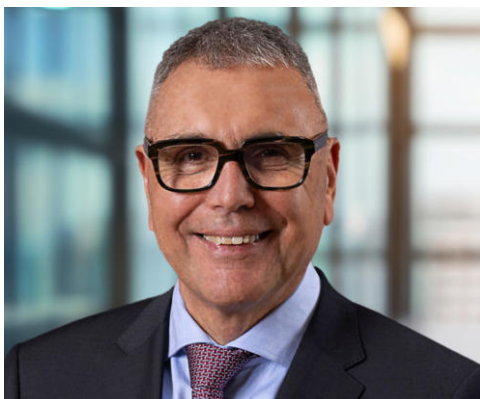
Michael has over 30 years' experience in the insurance industry, having held senior executive roles in Australia and the Asia Pacific region. Michael is a Non-Executive Director on three Steadfast Singapore entities - Steadfast Distribution Services Pte Ltd, NCI Brokers (Asia) Pte. Ltd and Galaxy Insurance Consultants Pte Ltd. Michael is a Non-Executive Director of Hiscox Group Limited (LSE:HSX). He is a Fellow of the Institute of Actuaries of Australia and is a Fellow of the AICD.



### Gai McGrath

Non-Executive Director (independent)  
Chair People, Culture & Remuneration Committee

Gai has over 35 years' experience in the financial services and legal industries. Before transitioning to her board career, Gai established herself as a respected leader in financial services, including dedicating 12 years to the Westpac Group. There, she held pivotal positions including oversight of the flagship retail banks in both Australia and New Zealand, while also taking on senior leadership roles within the group's wealth management division, BT Financial Group. Gai is a director of HBF Health, and Waypoint REIT (ASX: WPR). Gai holds a Masters of Laws from the London School of Economics and is a Fellow of the AICD.



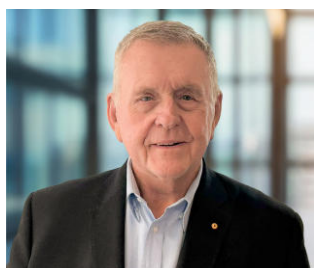
### Greg Rynenberg

Non-Executive Director

Greg has over 40 years' experience in the insurance broking industry, with 40 years spent running his own business, East West Group. East West Group is a Steadfast Network broker not owned by Steadfast. Greg is a Qualified Practising Insurance Broker, a Fellow of NIBA and an Associate of ANZIIF. He holds an Advanced Diploma in Financial Services (General Insurance Broking).



# Executive Leadership Team



## Robert Kelly AM

Managing Director & CEO

Robert co-founded Steadfast and has over 53 years' experience in the insurance industry. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional, a Fellow of the Australian Institute of Company Directors (AICD) and the Chair of the ACORD Board in New York. Robert is also a director of not-for-profit organisation KidsXpress.



## David Gillespie

Chief Technology Officer

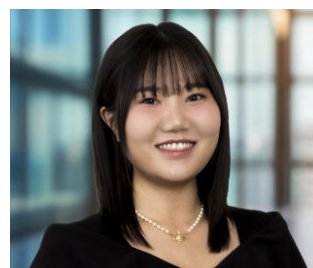
David joined Steadfast Group in May 2025. He has over 20 years' experience in transformation and operational roles within financial services organisations across Australia, India and Europe. Prior to joining Steadfast, David was Chief Information Officer at Allianz Australia, Alinta Energy and TAL Australia and held senior leadership roles at Fidelity International, Bupa and EDS. David is a member of the AICD and holds a Master of Business Administration and Bachelor of Engineering in Microelectronics.



## Samantha Hollman

Chief Executive Officer  
International

Samantha has 30 years' experience in the insurance industry including 25 years at Steadfast Group. She was COO from 2016 - 2023, directing and managing operational activities of the organisation and ensuring the implementation of the overall strategy. Samantha was promoted in April 2023 to the new role of CEO – International and is responsible for planning and executing the Group's international strategy. She has undertaken executive education at INSEAD in France and Harvard Business School in the USA.



## Hannah Lee

Chief Financial Officer

Hannah joined Steadfast Group in 2016 and has extensive experience across treasury, strategic capital management, mergers and acquisitions, financial planning and analysis, tax and statutory reporting. Prior to her appointment as CFO in February 2026, Hannah served as Group Financial Controller, where she led the finance function through a period of significant growth and operational complexity. Hannah is a member of the Chartered Accountants Australia and New Zealand (CAANZ).



## Tim Mathieson<sup>1</sup>

Former Chief Executive Officer  
Australasia Broking

Tim joined Steadfast in 2015 and was appointed to the role of Chief Executive Officer, Australasia Broking on 1 July 2025. He left Steadfast Group on 31 July 2026.



## Nick McKee

Chief Operating Officer  
International

Nick McKee joined Steadfast Group in October 2023 as Chief Operating Officer – International. He has extensive global leadership experience in insurance and other areas of financial services and was based in New York for more than 20 years. Previous roles include Head of Strategy & Corporate Development for Marsh & McLennan Companies and Head of Financial Institutions – Direct Private Equity for CPP Investments. Nick holds degrees in commerce and law.



## Eimear McKeever

Chief Financial Officer  
International

Eimear joined Steadfast Group in 2012 to assist Steadfast in its public listing on the Australian Securities Exchange. Eimear has extensive experience in senior finance roles, specialising in corporate finance, financial planning and analysis, acquisitions, treasury, and statutory reporting. Eimear was Finance Director for Steadfast Group until October 2023 when she was promoted to Chief Financial Officer – International. Eimear is a Chartered Financial Analyst.



## Duncan Ramsay

Chief Legal Officer

Duncan joined Steadfast Group in June 2014 after 20 years at QBE where he was Group General Counsel and Company Secretary. Duncan's career commenced in 1986 with Freehills in Sydney. He holds degrees in commerce and law and a Graduate Certificate in Applied Risk Management. Duncan is a Fellow of ANZIIF, as well as being a graduate of the AICD.

<sup>1</sup> Tim Mathieson ceased employment with Steadfast Group in July 2026.



### Mark Senkevics<sup>1</sup>

Chief Executive Officer  
Underwriting Agencies

Mark joined Steadfast Group in July 2024 and has over 25 years' experience in the reinsurance industry. His experience spans underwriting, corporate governance, risk management, and fostering diverse, high-performing teams. Prior to Steadfast, Mark held leadership roles at Swiss Re across APAC. Mark has served on boards and committees of Swiss Re Australia Ltd, the Insurance Council of Australia and the Financial Services Council. He holds a Bachelor of Engineering (Electrical) and is a graduate of the AICD.



### Rhiannon Toohey

Chief Financial Officer  
Australasia Broking

Rhiannon joined Steadfast Group in 2019 and has extensive experience across group finance, mergers & acquisitions and subsidiary performance. She was appointed Chief Financial Officer – Australasia Broking in 2025, focused on supporting equity broker performance and driving sustainable growth for the broking division. Prior to Steadfast, Rhiannon worked in external audit at KPMG. She is a member of CAANZ and holds a Certificate in Executive Management and Development from the AGSM at UNSW Business School.



### Nick Cook

Executive General Manager  
Australasian Networks, Broker  
and Insurer Services

Nick joined Steadfast Group 10 years ago, and currently oversees the strategic direction, operational excellence and growth initiatives for the Steadfast Networks across the Asia-Pacific region. With a career spanning over three decades in the insurance and financial services industry, Nick brings a wealth of experience in managing complex networks, enhancing carrier relationships, and delivering exceptional service to brokers. Nick is a ANZIIF (Assoc) CIP, member of AICD and President of NIBA.



### John O'Herlihy

Executive General Manager  
M&A and  
Subsidiary Performance

John joined Steadfast Group in 2012 and is joint lead of the M&A and Subsidiary Performance team. Having completed his professional accounting training with KPMG in 1996, John has spent over 20 years working within the insurance industry. During this time, he has held a number of senior finance and operational roles in both North America and Australia specialising in corporate transactions. John holds a Bachelor of Commerce degree, is a fellow of the Institute of Chartered Accountants in Ireland and is a graduate of the AICD.



### Jeff Pappas

Executive General Manager  
M&A and  
Subsidiary Performance

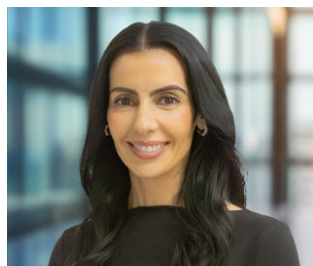
Jeff joined Steadfast Group in 2012 and is joint lead of the M&A and Subsidiary Performance team. Prior to joining Steadfast, Jeff worked for PwC specialising in financial services. After transferring from London to Sydney in 1998, he focused on mergers and acquisitions, leading domestic and cross border transactions and listings across Australia, Asia, Europe and North America. Jeff holds a Master of Arts degree in Maths, is a Fellow of the ICAEW and graduate of the AICD.



### Shalome Ruiter

Executive General Manager  
Investor Relations & ESG

Shalome joined Steadfast Group in October 2019 and has 25 years' experience working in the financial markets and funds management industries. During this time, she has held a number of investor relations and communications roles for ASX listed companies. Shalome holds a Bachelor of Business and a Graduate Diploma of Applied Finance, as well as being a graduate of the AICD.



### Abby Taoube

Executive General Manager  
People

Abby joined Steadfast Group in September 2024 and has over 20 years' of human resources experience within the banking and financial services sector. Previously, Abby has held leadership roles at Commonwealth Bank, Colonial First State and iCare. With deep technical expertise and a passion for leadership and strategic thinking, Abby partners with business leaders to drive meaningful organisational outcomes. She holds a Bachelor of Science (Psychology) and Master of Adult Education and Human Resources.

<sup>1</sup> Mark Senkevics will cease employment with Steadfast Group in September 2026.



# Environmental, Social and Governance

## What Environmental, Social and Governance (ESG) means to us

At Steadfast, our ESG approach is founded on the following guiding principles, being those that are the most relevant to our business and our stakeholders:

### Operate conscientiously

- ▶ Complying with applicable legislation and codes of practice.
- ▶ Identifying and assessing relevant climate-related risks across our operations, supporting responsible risk management.

### A future for all

- ▶ Supporting the insurance industry by advocating for new products and initiatives that benefit our Networks, their clients and our stakeholders.
- ▶ Assisting our Networks in better understanding ESG principles and practices.
- ▶ Providing a collaborative and innovative work environment that allows everyone to succeed.

### Our people and communities

- ▶ Fostering a culture of involvement in ESG matters and issues.
- ▶ Offering opportunities for our people to develop and grow, both professionally and individually.
- ▶ Continuously championing diversity, equity, inclusion and belonging.



## Our Environmental, Social and Governance actions

Our ESG actions are set out below.



### Risk management

Insurance protects individuals and businesses when disaster strikes, providing a safety net against financial loss. Our brokers and underwriting agencies are proud to provide their clients with insurance solutions and advice. We demonstrate our support for this action through:

- ▶ Supporting our brokers and underwriting agencies.
- ▶ Donations provided by Steadfast Foundation.



### Diversity, equity, inclusion and belonging

We are committed to diversity, equity, inclusion and belonging as a sound business practice and because it is the right thing to do. We demonstrate our support for this action through:

- ▶ Being a Jobsupport employer.
- ▶ Champions of Change membership.
- ▶ Reconciliation Action Plan.
- ▶ Woman in Leadership initiatives.



### Good health and wellbeing

Steadfast strives for good health and wellbeing outcomes for our people and our community. To do this, we focus on:

- ▶ Comprehensive health, safety and wellbeing program for our employees.
- ▶ Employee talent development program.
- ▶ Family Friendly Workplace accreditation by Parents at Work and UNICEF Australia.
- ▶ Donations provided by Steadfast Foundation.
- ▶ Work, Health and Safety (WHS) committee.



### Sustainable and economic growth

Insurance is a key factor in enabling sustainable economic growth. Our businesses provide advice on insurance products and support workers continuing their employment through our workers' compensation business, and accident & health and life insurance solutions against injury, disability and death. We demonstrate our support for this action through:

- ▶ Supporting our brokers and underwriting agencies.
- ▶ Respecting human rights and rejecting modern slavery via our policies.



### Climate action

We are committed to improving our environmental performance by minimising the environmental impact of our operations through addressing climate change and supporting the transition to a lower-carbon economy. We demonstrate our support for this action through:

- ▶ Carbon offsetting.
- ▶ Electronic waste recycling.

## Environmental stewardship

Steadfast recognises that climate change continues to be a global risk and a material issue for the insurance industry, including insurers and customers, as well as the broader economy.

This year, Steadfast prepared our first Sustainability Report in accordance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and the Corporations Act 2001, detailed on pages 38 - 60 of this report, to meet the climate-related financial disclosure requirements introduced by the Australian Government in 2024.

Additionally, Steadfast has undertaken the following environmental initiatives during the year.

### Workplace sustainability

In March 2026, Steadfast relocated its Sydney head office to a new two-level workplace. The move supports our sustainability objectives by reducing our operational footprint, improving workplace efficiency and creating a more collaborative environment. The building's NABERS credentials, responsible material selection and proximity to public transport contribute to reducing our environmental impact while providing a modern workplace for our people.

### Electronic waste recycling

This financial year Steadfast recycled 1,570kg of mixed electronic waste from our Sydney office, resulting in an estimated carbon offset of 2,260 kg CO<sub>2</sub>. The e-waste recycling service accepts a wide variety of e-waste such as desktops, laptops, servers, mobile phones, monitors, printers, handheld devices, switches, TVs, modems, speakers, batteries, USB devices and IT accessories.

### Carbon offsetting for corporate travel

We have reduced our impact on the environment by offsetting the carbon emissions for much of our corporate travel. This financial year Steadfast purchased 695 carbon offset units to retire 715 tCO<sub>2</sub>e from the corporate travel undertaken across the Group.

We direct our carbon offsetting to a portfolio of projects through Tasman Environmental Markets (TEM). This financial year, TEM, on behalf of Steadfast, directed funds for carbon offsets toward world-class environmental projects, including:

- ▶ Bringing Bush Back: located in New South Wales and Queensland, these carbon farming projects work with landholders to regenerate and protect native vegetation.
- ▶ Rainforest Rescue: protecting rainforests across Papua New Guinea, South America, Indonesia and Oceania, this project prevents deforestation while supporting Indigenous communities and biodiversity.
- ▶ Wetland Conservation and Restoration: protecting Indonesia's peatland forests to reduce emissions, safeguard endangered wildlife and support local communities.
- ▶ Winds of Change: the project support renewable energy transition across India and China by strengthening energy security and expanding clean power access.

Steadfast reduced carbon emissions from corporate travel by 62% during the financial year, reflecting our ongoing commitment to more sustainable business practices.

## Social responsibility

### Purpose

Together we strengthen the future of our people, businesses and the communities we serve

### Vision

Continually growing shareholder value by running market-leading Broker Networks and Underwriting Agencies in our chosen geographies

### Mission

Deliver valued and differentiated service to our customers and stakeholders by being the market leader and innovator in insurance services and risk management

### Values

Our corporate values resonate across all facets of our business.

# TOGETHER

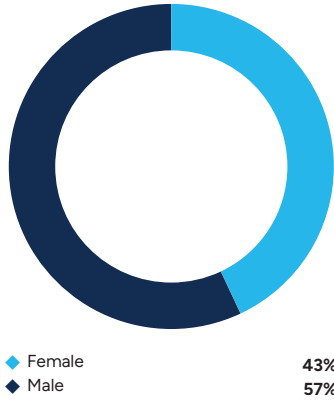


**T**eam  
**O**wnership  
**G**oals  
**E**ntrepreneurial  
**T**rust  
**H**umility  
**E**thical  
**R**elationships

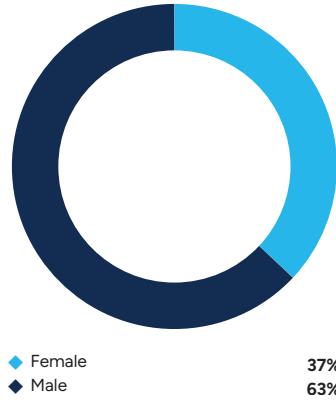
**None of us is as good as all of us**

## Gender

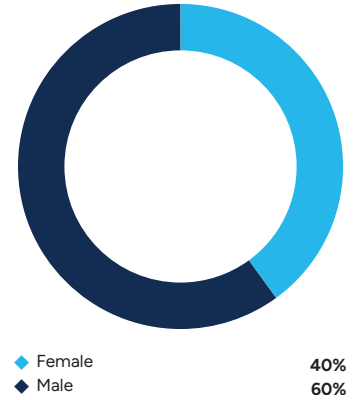
Non-Executive Directors



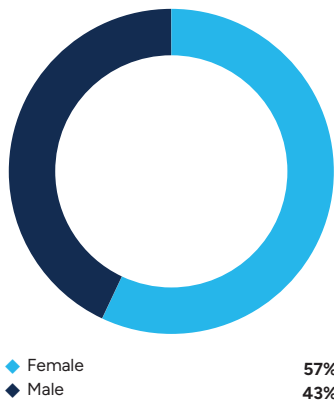
Senior executives



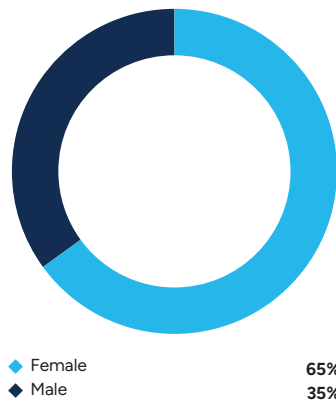
Group-wide leadership



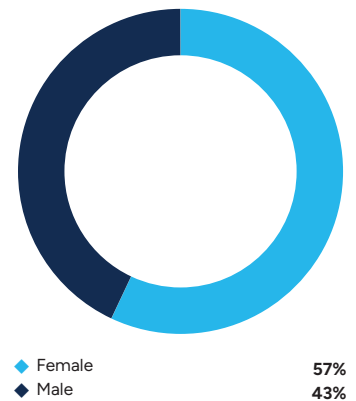
Group-wide employees



Promotions

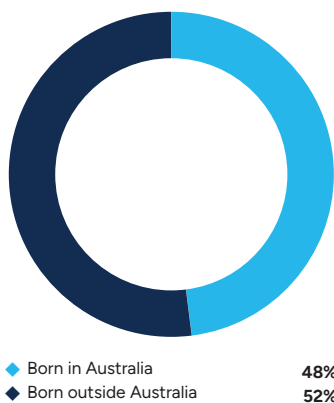


Participants in our manager development program

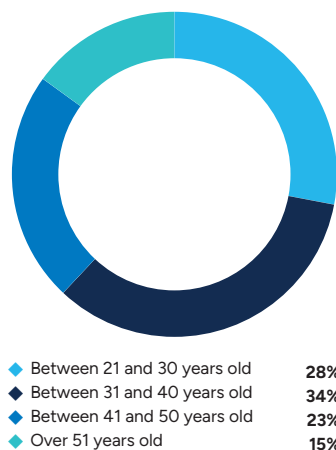


## Ethnicity & age

Head office employees  
place of birth



Age diversity





## Creating a safe, caring, inclusive, and ethical culture for our people that enables them to thrive.

### Workplace culture

We believe people are at the heart of our business and we take pride in our workplace culture.

Steadfast is committed to fostering a safe, caring, inclusive and ethical workplace culture that supports the growth and development of our people. We continue to deliver initiatives that enhance employee engagement, strengthen organisational relationships and support wellbeing, including a formal performance review process, community initiatives, our intranet, quarterly off-site sessions and social activities.

During the financial year, we celebrated Steadfast's 30-year anniversary and participated in Touch of Colour, an annual touch football event that unites the insurance industry in support of KidsXpress, a children's mental health charity. We remain focused on further developing programs that promote collaboration, wellbeing, and a strong, connected workplace culture.

All our people undertake training on the standards of behaviour that are expected, and these are also encapsulated in our corporate governance policies such as our Code of Conduct. Performance objectives for all employees include assessment of their behaviours and conduct against our desired culture and values.



Steadfast Group Touch of Colour team

### Workplace culture diagnostic

Steadfast engaged Elizabeth Broderick AO and EB&Co to complete a preliminary cultural diagnostic which was completed in May 2026, and which examined how our values, leadership expectations and policy frameworks are experienced in practice. Through a desktop review and deep-listening interviews, the diagnostic identified strong cultural foundations, including our entrepreneurial spirit, collegiate relationships and a respectful, inclusive environment, while also highlighting challenges linked to rapid growth, in particular, leadership capability and regular more proactive communication.

EB&Co outlined recommendations to assist the organisation to respond to the feedback. These insights have been integrated into our culture action plans and People strategy and will shape our FY27 priorities. We are confident this will help to enhance Steadfast's commitment to a safe, inclusive culture, supported by strong leadership and aligned with our long-term strategic objectives and risk management framework.

### Employee engagement

This year, employee engagement was assessed through the Great Place to Work employee survey, which evaluates employees' experience at Steadfast. The survey achieved an 82% participation rate, and the Group recorded a Great Places to Work index score of 74%. This result continues to position Steadfast as a Great Place to Work, with the minimum required score to qualify as 62%. This reflects our ongoing commitment to fostering a positive and inclusive workplace culture.

We remain focused on acting on employee feedback across all levels of the organisation, to further strengthen engagement and enhance employee experience.

Our voluntary staff turnover rate was 15.4% in FY26. Our turnover rate is 4.2% below the FY25 insurance industry average benchmark of 18%. Our average current employee tenure with Steadfast is stable at four years and two months.



#### Average employee tenure

|      |                      |
|------|----------------------|
| FY22 | 4 years and 2 months |
| FY23 | 4 years and 8 months |
| FY24 | 4 years and 8 months |
| FY25 | 4 years and 1 month  |
| FY26 | 4 years and 2 months |

Steadfast offers an Additional Leave Purchase Scheme enabling our people to salary sacrifice to acquire additional annual leave to facilitate a better balance between professional and personal lives.

As well as salary and incentive arrangements, Steadfast offers a wide-ranging benefits program for our people including wellbeing, fitness, travel insurance and discounts on a wide range of consumer goods and cars.

#### Our position on modern slavery

Steadfast rejects any form of modern slavery such as servitude, human trafficking, forced labour and marriage, child labour and debt bondage.

We are committed to and promote adherence to internationally recognised human rights principles, including the United Nations Guiding Principles on Business and Human Rights. We have implemented controls to ensure that any of these do not occur within our business operations and supply chains. We respect the human rights of our employees, clients, suppliers and business partners. We aim to identify and manage risks related to human rights across our business and through our supply chain management. Our position is set out in our Modern Slavery Policy, which is available on our investor website.

Steadfast complies with relevant laws related to human rights and modern slavery in respect of our employees and business. Employees are encouraged to report any concerns about modern slavery relating to our people, business or supply chain.

#### Health, safety and wellbeing

We prioritise the health, safety and wellbeing of our employees and are committed to high standards. This is inclusive of physical, mental, psychological and psychosocial wellbeing and safety.

Our refreshed WHS committee has enhanced the accessibility and efficiency of incident reporting. During the financial year we had 14 reported WHS incidents, all which have been addressed.

The increase in reported incidents reflects strengthened reporting practices rather than a rise in safety events.

The introduction of QR-code reporting, clearer guidance and consistent encouragement from leaders has made it significantly easier for employees to lodge incidents and near misses, supporting earlier intervention and proactive risk management.

#### Reportable work, health and safety incidents<sup>1</sup>

|      |    |
|------|----|
| FY21 | 2  |
| FY22 | 0  |
| FY23 | 0  |
| FY24 | 5  |
| FY25 | 7  |
| FY26 | 14 |

<sup>1</sup> Reportable WHS incidents include injury which requires medical treatment by a professional; an absence from work or a workers' compensation claim and lost time injury.

Our People, Culture & Remuneration Committee receives quarterly WHS reports, and our WHS Committee provides a forum for employees to raise concerns and suggest improvements.

Steadfast continues to provide a comprehensive health, safety and wellbeing program for our employees. Some of our initiatives include:

- ▶ Annual health assessments, including voucher-based flu vaccinations and skin checks.
- ▶ Insurance and protection benefits.
- ▶ Health and wellbeing opportunities, including education, awareness activities and employee benefits, focused on fitness, nutrition, mental health and stress management.
- ▶ Focus on mental health through learning programs, specialist speakers and the celebration of key awareness dates.
- ▶ Access to confidential external Employee Assistance Programs (EAPs) for counselling to support mental health.
- ▶ Training – five staff members have been trained as mental health first aid officers.

Steadfast supports flexible work arrangements that help employees balance personal commitments with their careers at different life stages. Alongside our hybrid work model and anchor office days, we offer tailored flexibility arrangements to meet individual needs, supporting equitable and sustainable work practices.

During the financial year, Steadfast maintained its Family Friendly Workplace accreditation by Parents at Work and UNICEF Australia. Family Friendly Workplaces strive to reduce the tension that exists between work and family by embedding and promoting policies and practices that genuinely support employees to thrive at work and at home.

We offer paid parental leave at 12 weeks full pay. We engage with our people when they are on parental leave, if they wish, to maintain a sense of connectedness and ease the transition back to work. Steadfast provides a parents' room in our head office as a practical support for the increasing number of new parents.

#### **Talent development**

Steadfast's talent review process has been established to identify key talent and assess their readiness to be promoted to critical roles that align with their career goals. This allows for targeted development planning to close any capability gaps.

We continue to create a culture of learning by investing in the development of our people. Our talent development strategy, supported by a dedicated learning and development team, delivers in-house training programs across all levels. Employees also have access to self-paced online learning libraries for flexible personal and professional development, as well as relation with external

registered training organisations that provide role specific certifications and training.

Steadfast's Education Assistance Program further supports employees undertaking formal studies or postgraduate qualifications to enhance their professional growth.

This financial year, our people completed 4,372 hours of in-house learning and training, an average of 6.43 hours per person.

#### ***Developing young talent***

At Steadfast, we recognise the importance of developing young talent. The Steadfast Graduate Program is now in its 10<sup>th</sup> year and has supported 25 graduates, with nearly half continuing to build successful careers with Steadfast.

#### ***Developing female talent***

Our succession review highlighted the need to strengthen the development and progression pathways for female talent across Steadfast, providing valuable insights to guide targeted investment and support future female leadership opportunities. These insights have shaped our future focus, including more structured development pathways, targeted sponsorship, and capability uplift aligned to our broader succession and talent strategy.

Steadfast continued its partnership with Hollard Insurance through the Aspire Women Leaders Program, a tailored program designed for women in the insurance industry. Aspire provides executive-level capability building, leadership training and access to a strong professional network. This year, three Steadfast women participated, reinforcing our commitment to building a more diverse and sustainable leadership bench.

2026 Steadfast Graduates



## Diversity, equity, inclusion & belonging (DEIB)

Steadfast aims to create a workplace where people feel they can bring their whole self to work, a culture where individuals feel safe, valued and encouraged to be themselves every day. The introduction of Belong Together at the end of the financial year has strengthened this commitment, bringing together our employee experience, culture and inclusion work together under one cohesive framework.

To further embed DEIB into our culture, Belong Together provides a clear focus on advancing equity, respecting First Nations cultures and building an inclusive community where everyone can thrive. Executive sponsors champion this work across the organisation, ensuring inclusion remains visible, supported and connected to everyday culture.

The strategy also embeds DEIB into the end-to-end employee experience by ensuring inclusive language, expectations and practices are reflected throughout our policies and procedures. It establishes a strengthened approach to governance and communication, with clearly defined success measures that support a consistent and accountable culture.

The Board and management believe that Steadfast's commitment to diversity and inclusion contributes to achieving Steadfast's corporate objectives and embeds the importance and value of diversity within the culture of Steadfast.

We do not tolerate discrimination, harassment or vilification and employees undertake annual training supporting our commitment to inclusion.



We are proud to be recognised once again as an endorsed employer by WORK180, recognising Steadfast's commitment to gender diversity. In addition, we have been re-certified as a Family Inclusive Workplace by Parents at Work and have recently launched our Work & Family hub, providing employees with access to learning and resources to support all aspects of family life. Steadfast is also an active member of the Champions of Change Coalition for the Insurance sector. Reinforcing our commitment to advancing gender equity and respectful workplaces across the insurance sector. As part of this work, Steadfast has signed the Everyday Respect Pledge, affirming our responsibility to foster environments where respect is consistently modelled, reinforced and expected.



Our involvement in the Coalition complements our DEIB strategy by strengthening our external leadership on equity and respect, while the pledge aligns directly with our internal focus on building a community where everyone can thrive.

Our Leave Swap Policy supports our diversity, allowing employees to swap up to three state or federal public holidays each year for another day that is important to them.

Steadfast also continued our support of the employment service for people with moderate intellectual disability through the government organisation, Jobsupport. We currently have two Jobsupport employees.

### Volunteer day program

Steadfast's volunteer day program encourages our people to donate their time by way of volunteering at a registered charity of their choice. All of our people have the opportunity to receive a day of paid leave to volunteer. This year more than 40 Steadfast employees donated a total of 300 hours volunteer time.



## Making a positive impact in our communities by helping businesses and communities

### Reconciliation Action Plan

Steadfast continued to work through our renewed Innovate Reconciliation Action Plan (RAP). Work is underway to shape the next iteration of Steadfast's Innovate RAP, informed by our reconciliation priorities, cultural capability needs and the guidance of our First Nations partners.

Some of the initiatives implemented during the year to raise awareness and encourage deeper understanding of Aboriginal and Torres Strait Islander peoples include:

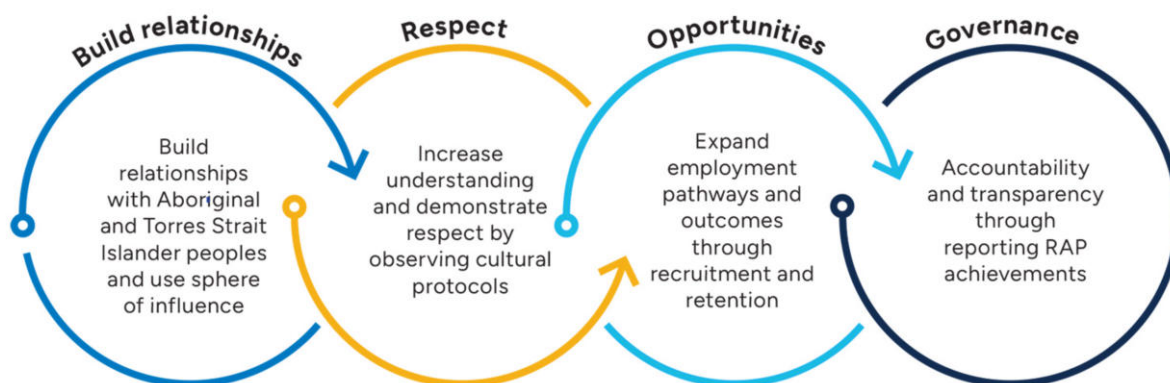
- ▶ Appointing Sean Gordon AM as Chair of the RAP committee to help drive our reconciliation initiatives and create accountability across Steadfast. Sean is a proud Wangkumarra / Barkindji man, who was appointed a Member of the Order of Australia in 2023 in recognition of his service to Indigenous communities.
- ▶ In July 2025, we celebrated the NAIDOC theme "50 Years of Deadly" by honouring the personal histories, culture and achievements of our First Nations employees. The event featured cultural storytelling and dance.
- ▶ We marked our third year of relation with Bandu, a charity and organisation that empowers young Aboriginal and Torres Strait Islander people to embark on tertiary education and build careers after high school.
- ▶ We continued our relation with the EM-Power Foundation, a not-for-profit organisation focused on increasing opportunities for First Nations peoples to secure sustainable economic, cultural, social and health

benefits through participation in the native agriculture and food sectors.

- ▶ We continued our Supply Nation membership, strengthening our procurement efforts and supplier diversity.
- ▶ Initial work commenced on a broker engagement strategy to extend RAP awareness and participation across our broader Network.
- ▶ Unveiling our new RAP artwork, Bimbe Bute, created by First Nations artist Jye Brown. Developed in partnership with Steadfast, the artwork reflects our TOGETHER values, symbolising connection, respect and our shared commitment to reconciliation.
- ▶ The RAP committee completed the RAP close out report, marking the completion of Steadfast's current Innovate RAP action plan.
- ▶ Steadfast also supports the Indigenous Literacy Foundation.

We are committed to increasing First Nations employment and strengthening pathways into our industry. Through our partnership with Bandu, we are focusing on creating targeted engagement, early-career opportunities and future pathways for Aboriginal and Torres Strait Islander people, including opportunities for cadetship and placements across our Network brokers.

The Steadfast RAP is available on the Environmental, Social and Governance page of our website and from our investor website.



### Our Innovate RAP actions

### Our brokers and their clients

We are committed to being a valued service provider to our Network brokers, underwriting agencies and complementary businesses. We prioritise what matters to our brokers and strive to deliver an outstanding broker service and support to enable Steadfast Network brokers and their clients to thrive.

We are continuously seeking to improve our governance processes, controls, and monitoring including our policies and procedures, broker education, disclosure policies and code of conduct awareness.

### Risk services

Steadfast Risk Group provides our Network brokers with a unique suite of risk management tools that can help them detect, determine and monitor their clients' key strategic and operational risks in a structured and manageable way. By evaluating and understanding potential risks, clients can make informed decisions and take proactive measures to protect their interests. With an ever-evolving threat landscape, incorporating comprehensive risk assessments into a broker's renewal process helps their clients' resilience.

### Leadership development

The Aspire Leadership Program (conducted jointly with Hollard Insurance) is made available to female applicants from our Network. Although improving, there are still steps to be taken to ensure that women are equally represented and valued in management and executive positions in our industry.

The program is offered to females in insurance intermediaries who are looking to become future business leaders. It offers a curated program of relevant and topical courses that are designed to provide leadership skills and advance participants' careers within the insurance broking industry.

### Broker training

Goldseal plays a key role in Steadfast's compliance education and support program, providing advisory and assurance services, a compliance helpline, and education tailored to brokers needs. Key initiatives delivered this financial year include the Goldseal Forum – Comply and Prosper, governance and compliance workshops, people management training, and regulatory capability programs, to strengthen governance practices, improve compliance outcomes and support broker businesses across the Steadfast Network.

During FY26, Goldseal transitioned to a Business Services model, bringing together governance, compliance, risk, learning and operational support services into a more integrated offering.

|                                                                  | CPD hours |
|------------------------------------------------------------------|-----------|
| Online courses completed                                         | 34,742    |
| Workshop participants                                            | 1,423     |
| Webinar attendance                                               | 14,124    |
| Convention, Expos, Regional Days and Principals Forum attendance | 13,771    |

### Responsible selling practices

We continue to monitor the effectiveness and currency of and promote adherence to the Steadfast Broker Code of Conduct.

During the year, the insurance industry continued to experience increased regulatory scrutiny, with a heightened focus on governance, risk management and compliance. In response to these evolving regulatory requirements brokers continued to strengthen their governance and compliance frameworks.

Goldseal supported brokers through education, guidance, compliance reviews and advisory services. In FY26, Goldseal delivered 64,060 CPD hours and responded to more than 1,100 compliance and HR enquiries, helping brokers meet their regulatory obligations and uphold the principles of the Steadfast Broker Code of Conduct.

Steadfast continues to support Network brokers in complying with financial services laws and maintaining responsible selling practices that meet their clients' requirements.



### Broker and customer advocacy

Key benefits to being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims. Steadfast Group has a dedicated triage team available to support brokers with the claims process by ensuring their clients' claims are managed in line with wording and service expectations. We provide support with issues such as placement, ethics and natural disasters, and assist brokers by escalating these issues when required.

Steadfast's triage team provided the following assistance to Network brokers:

|                  | FY26 | FY25 |
|------------------|------|------|
| Claims support   | 467  | 484  |
| Placement issues | 244  | 309  |
| Ethics issues    | 6    | 13   |

Further, the objective of the Steadfast Customer Advocacy Program is to "Make every customer of a Steadfast broker, or Steadfast business, the sole focus of each broking transaction - to ensure your customer's interests always come first." The Steadfast Customer Advocacy service was established in October 2021 and has since assisted in 166 customer advocacy cases.



Supporting our Network brokers in meeting and exceeding the expectations of their clients and broader communities they serve

## Governance

Steadfast is committed to strong corporate governance so that our decisions and actions are based on transparency, integrity and honesty, which promote the long-term sustainability and ongoing success of our business. We strive to maintain high ethical standards in our business practices.

### Sound compliance

The Steadfast Board of Directors follows sound corporate governance and the ASX Corporate Governance Council Principles and Recommendations.

### Whistleblower policy

Steadfast Group is committed to fostering a culture of integrity, ethical behaviour and accountability. The Company's Whistleblower Policy encourages eligible whistleblowers to report concerns relating to suspected misconduct, fraud, corruption, tax evasion or avoidance, breaches of law or policy, or other improper conduct or circumstances within the Group. The Policy provides a confidential and, where permitted by law, anonymous reporting mechanism and outlines the protections available to whistleblowers in accordance with applicable legislation. Reports are assessed and investigated appropriately, with oversight provided by the Board through regular reporting on whistleblower matters. No material whistleblower reports or incidents were identified during the reporting period.

### Industry engagement and leadership

A number of our senior executives hold leadership roles within the industry such as serving on the board of industry bodies. Our executives contribute by speaking at industry events and judging industry awards. Our executives are recognised throughout the industry and receive accolades for their leadership and contribution. Working with the industry body, NIBA, Steadfast continues to play a leading role in seeking to ensure that the insurance broker industry stays strong, delivers excellent outcomes for customers and meets its legal and ethical obligations from a regulatory perspective.



### Gender pay equity

At Steadfast, we take a strong position on promoting the insurance industry as an inclusive workplace for all our people, because it provides a better environment for our people to work in and fosters a broader range of skills and talent. We actively promote gender equality by removing barriers to career and pay equity, with a strong focus on building gender diverse leadership bench strength within our business and across the broader industry.

Our median gender pay gap for 2025-2026 was 12.9%. We recognise that continuous improvement is essential, and are committed to making meaningful and sustained progress. To support this, we have implemented several strategies aligned with the six indicators outlined by the Workplace Gender Equality Agency (WGEA). Our Gender Pay Gap Statement, available on our investor website, provides more information on the work we are doing to support gender pay equity in our workplace.

### Cyber security

Cyber security remains a critical priority for our data-driven business. Steadfast has developed a Cyber Security Governance Framework aligned with recognised industry best-practice frameworks and regulatory expectations.

This framework provides a consistent, structured, and risk-based approach to managing cyber security across the Group and its equity businesses.

We continue to strengthen our preventative, detective, response and recovery capabilities, while promoting a strong security culture through employee awareness and education initiatives. Our approach focuses not only on reducing cyber risk and enhancing resilience, but also on enabling innovation and supporting the secure adoption of new technologies and business initiatives across the organisation. During the reporting period, no high or critical severity cyber security incidents were recorded.

### Data governance

Effective data governance is central to our commitment to operational excellence, regulatory compliance and informed decision making. To ensure alignment with best practices, we maintain transparent data management, providing individuals with the right to access, rectify and request deletion of their personal information in accordance with the Steadfast Privacy Policy and applicable regulations.

Our approach prioritises lawful data collection, ensuring all customer information is only used for its intended purpose while implementing reasonable steps to safeguard personal data integrity.

We continue to enhance our information management practices, with the publication of the Information Classification and Handling Policy and the Data Retention Policy. We have commenced an organisation-wide program to operationalise these policies with a new platform which will enable data classification, access control and information lifecycle management with embedded governance controls and clearly defined data ownership and accountability across Steadfast. These initiatives reinforce our commitment to maintaining data confidentiality as a core organisational priority, helping to ensure the responsible management and protection of sensitive information.

### Artificial Intelligence

Steadfast views AI as a strategic enabler and is investing in high-impact use cases, while uplifting AI literacy and adoption across the business and Network.

During the financial year, Steadfast Technologies progressed from AI-assisted development to an agentic AI framework for software development and testing. These capabilities operate within a controlled development lifecycle, supported by human oversight, automated testing, and controls over training data and third-party models. This approach balances greater efficiency with strong governance and assurance.

AI capabilities have accelerated the delivery of Steadfast Apps, with the platform incorporating AI-driven features and automation designed to reduce operating costs for brokers. API-based connectivity also simplifies integration with insurers and underwriting agencies.

Steadfast is focused on embedding AI across the organisation to enhance scalability and operational efficiency. This is supported by formal AI governance structures, including an AI policy and oversight by the AI governance committee, ensuring the responsible and compliant use of AI while strengthening risk management and accountability.



## Acting as a good corporate citizen by focusing on doing the right thing and behaving responsibly

We are committed to being a valued partner in our communities. We aim to make a positive impact through our long-standing practice of meaningful charitable support.

### Steadfast Foundation

The Steadfast Foundation now in its fifteenth year and the New Zealand Steadfast Foundation in its eighth year were created to facilitate grants and charitable contributions that support charities helping people to overcome adversity.

Since its inception, the Steadfast Foundation has donated \$10.5 million to registered charities, with over \$654,000 donated during FY26. This includes more than \$450,000 raised for our official Steadfast Convention charity, Guide Dogs Queensland. These funds will help train nine guide dogs, supporting people in our community for years to come.

For more than 65 years, Guide Dogs Queensland has enabled a lifetime of independence, participation, inclusion and wellbeing for people with low vision or blindness and their families. Visit Guide Dogs Queensland for more information.

The Steadfast Foundation portal is a workplace giving platform that enables Steadfast staff to participate in and support the Foundation's mission. The portal enables all staff to easily take part in regular workplace giving and make pre-tax salary donations. For every dollar donated by staff, Steadfast Group Ltd will match contributions dollar for dollar, capped at an annual total of \$100,000.

Charities are selected by the Foundation's Board based on recommendations from Steadfast Network brokers, our underwriting agencies and our community. Donations are made to a range of charity sectors, from medical research and support, mental health, children's causes, to charities supporting the elderly, homeless and disadvantaged. This year, Steadfast Foundation supported the charities set out below.

For more information, refer to the 2026 Steadfast Foundation Impact Report available at [www.steadfast.com.au/steadfast-foundation](http://www.steadfast.com.au/steadfast-foundation).

### Steadfast Foundation





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Climate change is a material risk for our industry and a long-term priority for Steadfast. This year, our focus was on building the governance and processes needed to comply with the new mandatory Australian Sustainability Reporting Standards.

# Sustainability Report

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## About this report

This Sustainability Report provides information about relevant climate-related risks and opportunities (CRROs) that could reasonably be expected to affect Steadfast Group's prospects.

This is a consolidated Sustainability Report for Steadfast Group Limited (Steadfast or the Company) and its subsidiaries and the Group's interests in associates and joint ventures (Steadfast Group or the Group) for the financial year ended 30 June 2026 and should be read in conjunction with the Group's consolidated Financial Report.

It provides information about our approach to our governance processes, controls and procedures for the oversight of CRROs, our strategy for managing the potential risks and opportunities, and our risk management processes used to identify, assess, and monitor CRROs. All amounts in this Sustainability Report are presented in Australian dollars.

### Statement of compliance

This Sustainability Report has been prepared in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) and the *Corporations Act 2001*.

### Connectivity

The Sustainability Report presents the Group's climate-related financial information for the year ended 30 June 2026, consistent with the reporting period of Steadfast Group's consolidated financial statements.

### Transition relief

This is Steadfast's first Sustainability Report prepared in accordance with AASB S2. In preparing this report, we have applied the following transition relief:

- ▶ No disclosure of comparative information
- ▶ No disclosure of scope 3 greenhouse gas (GHG) emissions

### Boundary approach

Steadfast applies the financial control approach under the GHG Protocol in defining the organisational boundary for this Sustainability Report, and is consistent with the reporting boundary approach used for the preparation of the Group's consolidated financial statements under AASB 10 *Consolidated Financial Statements*, as disclosed in the Group's annual report.

### Limitations, judgements, estimates and assumptions

Preparing this report involved management judgement to determine what information is relevant and useful to disclose. It also required estimates, including forward-looking estimates, in areas where direct measurement was not possible due to data availability constraints across the Group's decentralised network, and due to emission factors and methodologies that continue to evolve as market practice matures.

| Areas of management judgement                    | Judgement made                                                                                                                                                                                                                                                                                                                                                                                 | Reference          |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Materiality assessment – identification of CRROs | This included judgement in focusing the detailed assessment on Steadfast Australasian Broking and Steadfast Underwriting Agencies (c.96% of FY26 underlying EBITA), and in assessing CRROs by likelihood and potential magnitude, informed by internal data, subsidiary insights and external reference points.                                                                                | Sections 2.1 & 2.2 |
| Anticipated financial effects                    | The Group assessed anticipated financial effects qualitatively rather than quantitatively, reflecting its decentralised business model, existing data limitations, and the fact that gross written premium (GWP) data from broking platforms is not reconciled to the Group's financial statements. As a result, management judgement was required in assessing anticipated financial effects. | Section 2.2        |



| Areas of management judgement <i>continued</i> | Judgement made                                                                                                                                                                                                                                                              | Reference   |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Climate-related scenario analysis              | Climate-related scenario analysis requires forward-looking assumptions and management judgement across a range of temperature outcomes and transition pathways, to capture the uncertainties most likely to affect the Group's strategy, financial position or performance. | Section 2.3 |
| GHG emissions                                  | Management exercised judgement in the selection of the appropriate emission factors, assumptions and processes applied and in applying the financial control approach to the organisational boundary.                                                                       | Section 4.1 |

### Measurement uncertainty

Measurement uncertainty in this report arises from the use of estimates , including forward-looking estimates , in areas where measurement was not possible, due to uncertainties such as limited data availability and external factors. The following table details areas that are subject to a high level of uncertainty.

| Areas of measurement uncertainty | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Reference         |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Scenario analysis                | Scenario analysis outputs and climate resilience conclusions are subject to high measurement uncertainty due to forward-looking assumptions about premium growth, insurer capacity appetite, reinsurance pricing, government policy, transition pathways and technology adoption. Key assumptions applied are detailed in section 2.3.                                                                                                                        | Section 2.3       |
| Anticipated financial impacts    | Anticipated financial effects have been disclosed qualitatively because the Group has significant estimation uncertainty in quantifying projected financial effects. This reflects assumptions about future market conditions, customer behaviour, insurer and reinsurer responses, and limitations in available data, including GWP data not being reconciled back to the Group's financial statements. Key assumptions applied are detailed in section 2.3. | Section 2.2 & 2.3 |
| GHG emissions                    | Measurement uncertainty relates to the uncertainty in the resulting Scope 1 and Scope 2 emissions amounts, as these are calculated using activity data, estimates and emission factors. Key estimates and assumptions applied are detailed in section 4.2.                                                                                                                                                                                                    | Section 4.1 & 4.2 |

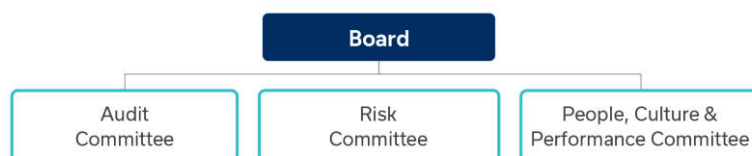


## 1. Governance

### 1.1. Board-level climate governance

The Board of Directors (the Board) retains ultimate responsibility for oversight of Steadfast's strategy, risk management and long-term sustainability. Going forward, this will include relevant CRROs given their potential to affect strategy, risk profile, financial performance and stakeholder outcomes. The Board will be assisted in its oversight by committees under their approved charters and reporting from management and committees on relevant CRROs.

To support effective governance of CRROs, the Board is supported by the Audit and Risk Committees, each with a majority of independent directors. In practice, the full Board usually attends each of the committee meetings.



In FY26, the Audit and Risk Committees have overseen Steadfast's first Sustainability Report, prepared in accordance with AASB S2, with the Board exercising oversight through these committees. Sustainability responsibilities were added to Audit and Risk committee charters during the year. These responsibilities will be embedded into practice throughout FY27.

#### **Board**

The Board retains ultimate accountability for Steadfast's strategy and risk management. Going forward climate-related oversight sits within the Board's broader strategy and risk oversight including:

- ▶ Oversight of CRROs, including physical and transition risks.
- ▶ Integration of climate considerations and targets into strategy, risk appetite and capital allocation decisions, where appropriate.
- ▶ Monitoring the effectiveness of governance and risk management processes supporting climate-related target setting.

#### **Audit Committee**

The Audit Committee meets quarterly and supports the Board by overseeing the integrity of financial reporting, internal controls and external disclosures, including sustainability reporting. In FY26, the Audit Committee was informed through formal papers and supporting materials prepared for the FY26 Sustainability Report process, including management's assessment of the reporting process, governance, key judgements and assumptions, supporting evidence, AASB S2 compliance assessment, CRRO assessment and scenario analysis.

Within its updated charter, the Audit Committee's sustainability responsibilities now include:

- ▶ Oversight of consistency between sustainability statements and the Group's financial statements.
- ▶ Review of significant estimates and judgements that may impact sustainability disclosures.
- ▶ Oversight of systems, processes and controls used to prepare sustainability information.
- ▶ Engagement with internal and external assurance providers in relation to the quality and reliability of sustainability disclosures.

#### **Risk Committee**

The Risk Committee meets quarterly and assists the Board in overseeing the identification, assessment, monitoring and management of risks. Agendas and meeting papers are prepared and provided in advance to Committee members, together with appropriate briefing materials, and minutes are circulated to Committee members and all Board members.

In FY27, this will include those risks arising from climate. The Risk Committee's responsibilities now include:

- ▶ Incorporation of climate-related risks within the Group's enterprise Risk Management Framework (RMF), including physical and transition risks.
- ▶ Oversight of relevant climate-related risks, ensuring that they are appropriately reflected within the Group's risk management process.

### **People, Culture & Remuneration Committee**

The People, Culture & Remuneration Committee (PCRC) meets quarterly and supports the Board by ensuring that accountability and behaviours across the organisation are aligned with the Group's long-term sustainability objectives, with agendas and meeting papers prepared and provided in advance to PCRC members and minutes are circulated to PCRC members. In late FY26, climate-related responsibilities were added to the PCRC charter and the Committee will include climate-related considerations in FY27. The Committee's responsibilities now include:

- ▶ Oversight of how climate-related responsibilities and expectations are embedded within management roles and capability requirements.
- ▶ Consideration of whether climate-related objectives or outcomes, where material, should be reflected in executive performance assessments and remuneration frameworks.
- ▶ Oversight of workforce capability, culture and training to ensure the organisation has the skills and expertise required to manage climate-related risks and opportunities.
- ▶ Monitoring of alignment between the Group's sustainability commitments and organisational culture.

### **1.2. Management-level climate governance**

Management is responsible for the execution of the Group's strategic priorities including managing CRROs. Steadfast has a dedicated ESG team supporting the Board and management in decision making related to CRROs.

During FY26, the following management role descriptions were updated to include climate-related responsibilities, facilitated through engagement with the ESG team:

| Role                                                | Responsibilities                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Founder, Managing Director & CEO                    | <ul style="list-style-type: none"> <li>▶ Provides leadership and oversight of ESG and climate-related matters.</li> <li>▶ Oversees ESG and climate-related risk management, ensuring material financial, transition and physical risks are identified, assessed and embedded into governance and decision-making.</li> </ul>                   |
| Chief Financial Officer                             | <ul style="list-style-type: none"> <li>▶ Ensures that sustainability disclosures comply with Australian Sustainability Reporting Standards and ASX requirements.</li> <li>▶ Considers ESG and CRROs in financial planning process.</li> </ul>                                                                                                  |
| CEO Australasian Broking                            | <ul style="list-style-type: none"> <li>▶ Supports the assessment of CRROs relevant to the Group's Australasian broking operations.</li> <li>▶ Supports the implementation of strategy and risk management within Australasian broking subsidiaries.</li> </ul>                                                                                 |
| CEO Underwriting Agencies                           | <ul style="list-style-type: none"> <li>▶ Supports the assessment of CRROs relevant to the Group's underwriting agency operations.</li> <li>▶ Supports the implementation of strategy and risk management within underwriting agency subsidiaries.</li> </ul>                                                                                   |
| Executive General Manager, Investor Relations & ESG | <ul style="list-style-type: none"> <li>▶ Responsible for overseeing the Group's sustainability reporting obligations and the ESG team.</li> <li>▶ Supports the implementation of ESG strategies within the Group Head Office and its subsidiaries.</li> </ul>                                                                                  |
| General Manager Risk & Compliance                   | <ul style="list-style-type: none"> <li>▶ To incorporate ESG and climate-related risks into the Group's Enterprise RMF.</li> <li>▶ Supports the Executive Leadership Team (ELT) with the identification, documentation and management of key strategic and emerging risks. Going forward this will include those related to climate.</li> </ul> |
| ESG Team                                            | <ul style="list-style-type: none"> <li>▶ Leads the analysis used to inform the Sustainability Report including the identification and assessment of CRROs, climate scenario analysis and the preparation of GHG metrics.</li> <li>▶ Supports the development and implementation of related policies and processes.</li> </ul>                  |

### 1.3. Board and management skills and competencies

The Board has a skills matrix that sets out the required range of competencies and experience of the Board, including in relation to sustainability and climate matters. The Board skills matrix is included on pages 6 – 7 of Steadfast's 2026 Corporate Governance Statement.

The ESG team supports the Board's assessment that the Group has the appropriate skills and competencies to oversee CRROs and the related identification of required skills development. A structured assessment process was undertaken this year, with separate surveys conducted for Directors and relevant management, to evaluate their current understanding of climate-related matters and to identify capability gaps, recognising that climate oversight is an evolving area.

This year training was delivered to the Steadfast Group Board and ELT, addressing the prioritised development areas. Training will be delivered annually and will be updated to reflect emerging CRROs, regulatory developments, and evolving industry practices.

### 1.4. Oversight of climate-related risks and opportunities in practice

#### *Processes supporting oversight of climate-related risks and opportunities*

Board and ELT oversight of CRROs continues to evolve. The Group's decentralised business model presents oversight challenges, given the lack of standardised data and multiple risk owners across the Group.

In FY26, the ESG team worked directly with teams across our finance, risk and compliance and technology functions and with key business unit leaders, and also engaged with our subsidiary brokers and underwriting agencies to develop procedures to support the oversight of CRROs.

In FY26, CRROs were identified and recommended by the ELT, reviewed by the Audit Committee and approved by the Board. In future, Steadfast expects to further formalise periodic reporting on CRROs through a risk dashboard. This dashboard was not yet established in FY26. Once established, it is expected to support regular Board and ELT monitoring of CRROs, changes in risk profile, management actions and alignment with business objectives. This review will consider changes in risk profile, strategic responses and alignment with business objectives.

#### *Oversight of risks and opportunities*

During FY26, the Group's RMF was updated to incorporate climate-related risks into its enterprise risk management processes. The ESG team worked with the business unit CEOs and the risk & compliance team and engaged with material subsidiary businesses to support the identification and assessment of climate-related risks, including physical and transition risks. In subsequent periods, this work will inform updates to relevant policies and guidance provided to our subsidiary businesses. The process of oversight of CRROs within the Group's strategy, decisions on major transactions and consideration of trade-offs associated with those CRROs is still to be established and implemented.

#### *Target setting and ELT remuneration*

For the FY26 reporting year, no climate-related remuneration targets were set. The Board will oversee the setting of all future targets related to CRROs, when considered appropriate. Targets will be developed with support from the ESG team focusing on areas such as governance maturity, risk management integration, capability uplift, and selected operational and engagement-based measures. The Group has yet to determine how any targets, once set, will be monitored.

Future ELT performance-linked remuneration may be tied to sustainability outcomes, depending on their materiality to the Group's operations.

## 2. Strategy

Steadfast recognises that climate change is a global risk and material issue for the insurance industry, including insurers, customers and intermediaries, as well as the broader economy. This section provides information about the CRROs that could reasonably be expected to affect the Group's prospects and their anticipated impacts over the short, medium and long term.

Our purpose, "Together, we strengthen the future of our people, businesses and the communities we serve", is supported by the Group's strategy that aims to increase long-term and sustainable value for all our stakeholders through our leading international insurance distribution model.

Steadfast delivers on this purpose through the operation of its international general insurance broker and agency networks, providing products and services to support businesses in delivering leading outcomes for customers, and through the operation of the largest group of underwriting agencies in Australia.

Steadfast has four business streams focused on servicing general insurance clients.



### **Steadfast Australasian Broking**

The Steadfast Broker Network is the largest general insurance network in Australasia and has 419 members advising small and medium enterprise (SME) and retail clients on risk management solutions.

Steadfast also acts as a long-term partner by offering its members equity solutions to support succession and acquisition growth, with equity holdings in 62 brokers that place over 50% of the Network's gross written premium (GWP).

### **Steadfast Underwriting Agencies**

Steadfast owns the largest portfolio of underwriting agencies in Australia, with 20 underwriting agencies providing specialist insurance products and capacity in market segments to the open market.

### **Steadfast International**

Steadfast International mainly comprises of the following three businesses:

- ▶ ISU Steadfast is one of the largest networks of independent agents in the USA.
- ▶ Novum Underwriting Partners is a specialty underwriting agency and digital wholesale broker in the USA.
- ▶ HWS Specialty is an established Lloyd's broking house, headquartered in London, offering direct insurance solutions and wholesale placement for brokers and agents.

### **Complementary Businesses**

Steadfast provides a broad range of services and solutions to support brokers and the businesses in its Networks, including market access, technology, risk solutions and operational support.

More information about Steadfast's operations and value chain is provided on pages 10 - 11 of the Steadfast 2026 Annual Report.

## 2.1. Identification of climate-related risks and opportunities

Steadfast has undertaken a structured, multi-lens approach to the identification and assessment of CRROs that could reasonably be expected to affect the Group's business model and value chain and our financial position, financial performance and cash flows.

The assessment focused on the Group's two most material business units, Steadfast Australasian Broking and Steadfast Underwriting Agencies. Management focused the detailed assessment on these business units given their scale — c.96% of current underlying EBITA.

Our approach to identifying and assessing CRROs is judgement-based and mostly conducted on a qualitative basis, informed by management's industry knowledge, insights from our subsidiary businesses, internal data, and external reference points, including industry guidance and analysis of historical catastrophe events data.

The process used to identify and assess CRROs included the following steps:

### ▶ *Initial screening and prioritisation*

An initial assessment of FY25 revenue across Steadfast's subsidiary businesses was undertaken to identify revenue exposed to climate-related risks and prioritise engagement with subsidiary broker and underwriting agency businesses assessed with potential for material exposure.

### ▶ *Assessment of subsidiaries' physical climate-related risks*

Selected subsidiaries completed a physical climate risk survey to evaluate the historical effects of climate-related hazards on operations and to identify current potential impacts of physical climate-related risks on customer portfolios.

### ▶ *Review of financial impacts*

The Group's FY24 and FY25 financial statements were reviewed to identify evidence of actual or potential effects of climate-related risks on Steadfast's financial position, financial performance and cash flows.

### ▶ *Industry and value chain assessment*

A review of insurers' identified CRROs, adaptation and mitigation responses, and resilience to climate-related risks was undertaken to inform the Group's assessment of climate-related risks across its value chain.

### ▶ *Historical climate catastrophe event analysis*

Undertook analysis of recent catastrophe events to assess if these events materially influenced customer transaction behaviour, including cancellations, endorsements, new business, and renewals.

### ▶ *Management CRRO assessment and prioritisation*

CRRO assessment workshops were conducted with selected members of the ELT. Management applied its industry expertise and business-specific knowledge to assess the long list of identified transition and physical CRROs and determine those considered relevant to the Group. These risks and opportunities were evaluated using our existing risk assessment framework that considered the likelihood and potential magnitude of their effects on the Group through the application of our consequence criteria.

Our identification process will continue to evolve in line with emerging guidance, improving how we assess CRROs.

## 2.2. Climate-related risks and opportunities

The Group's defined time horizons are in line with its established financial planning cycles:

- ▶ **Short term (1–2 years)** aligns with our annual budgeting and operational enterprise risk monitoring (ERM);
- ▶ **Medium term (3–7 years)** aligns with our multi-year strategic planning and capital management cycles; and
- ▶ **Long term (8+ years)** aligns with our operating model and reflects the long-term nature of our investments.

These definitions ensure CRROs are evaluated within the same horizons applied for strategic decision-making.

Below is a summary of CRROs that could be reasonably be expected to affect our business over the short-, medium- and long- term horizons, including their potential to impact the Group's business model and value chain, current and anticipated financial effects, and identified potential mitigation actions that may be undertaken.



Steadfast has assessed the financial implications of our identified CRROs and found these, at both an individual level and at an aggregate level, had no material impacts on the Group's business model and value chain or financial position, financial performance and cash flows for FY26. Furthermore, we have not identified any significant risk of material adjustment to our asset and liability valuations in the following reporting period.

Anticipated changes to Steadfast's business model and value chain to address CRROs at both individual level and at an aggregate level and anticipated financial effects over the medium and long term have been considered and are detailed in Sections 2.2 and 2.3 of the Sustainability Report. At this stage, Steadfast's assessment was primarily done on a qualitative basis, supported by a selective quantitative analysis.

Due to estimation uncertainty as a result of the Group's decentralised business model, existing data limitations, and the fact that GWP data from Steadfast's INSIGHT broker platform is not readily reconciled to the Group's financial statements, we have not presented the estimated financial impacts of CRROs.

We intend to expand our disclosures as our climate reporting processes mature in subsequent periods.

### **Climate-related physical risk**

#### **Increase in the frequency and severity of weather-related events (flood and hail)**

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description                                                             | Acute climate-related physical risks arising from the increasing frequency and severity of extreme weather events could adversely impact Steadfast's revenue streams and the value of our investments operating in high-risk climate exposed regions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Time horizon                                                            | Medium to long term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Steadfast's exposure to high-risk and extreme climate-exposed locations | <p>➤ Steadfast considers its business activities to be exposed to climate-related physical risks where customers' property assets are located in areas vulnerable to flooding and hail events. Steadfast mostly operates in metropolitan areas and our customer base also reflects this geographical concentration. Flood and hail are considered the most significant climate-related hazards for the Group due to the high repair costs associated with these events, the concentration of the exposed assets in affected locations, and the increasing frequency and severity of such occurrences.</p> <p>➤ <i>Australian subsidiary brokers</i><br/>Steadfast has identified ~\$532 million (7%) of subsidiary broker GWP is in property classes of business that are exposed to storm (including hail) and flood losses and potentially vulnerable to climate-related physical risk.<br/>We assessed GWP data from our INSIGHT platform which represents ~70.0% of subsidiary broker GWP. We considered customers with property assets located in post codes in high-risk and extreme risk bands.</p> <p>➤ <i>Underwriting agency subsidiaries</i><br/>Steadfast has identified ~\$112 million (5%) of the underwriting agency portfolio GWP is in classes of business that are exposed to storm (including hail) and flood losses and potentially vulnerable to climate-related physical risk.<br/>We considered data from our material underwriting agencies with property assets and quality data availability, including Combined Agency Group (Sure Insurance), Prevail and CHU, representing 46.7% of subsidiary underwriting agency GWP.</p> |
| Potential impact to Steadfast's value chain                             | <p>➤ The increasing frequency and severity of extreme weather events may place additional pressure on insurance markets, affecting both coverage availability and pricing.</p> <p>➤ Rising premiums, changes to policy terms and conditions, and shifts in capacity allocation across climate-exposed portfolios may reduce the affordability of insurance for customers.</p> <p>➤ Climate-related disruptions may increase repair and replacement costs through higher demand for labour, materials and services following catastrophe events.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Increase in the frequency and severity of weather-related events (flood and hail) *continued*

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Potential impact to Steadfast's prospects      | <ul style="list-style-type: none"> <li>▶ <b>Short term</b><br/>Minor operational impacts anticipated, with short-term conditions expected to remain stable to positive and climate impacts absorbed through normal pricing cycles and operational processes.</li> <li>▶ <b>Medium term</b><br/>Steadfast will be impacted by the responses of our capacity providers to the evolving risk environment. Gradual increases in operating and insurance-related pressures, with emerging signs of capacity constraints, are anticipated.</li> <li>▶ <b>Long Term</b><br/>Long term we anticipate moderate increases in operating and insurance-related pressures, with insurance premium increases accompanied by some capacity constraints increasing affordability pressure in hazard-prone low income post codes.</li> </ul> |
| Anticipated financial effects                  | <ul style="list-style-type: none"> <li>▶ Increased insurance premiums may lead to higher fee and commission revenue where customer affordability is maintained and policy retention levels remain stable.</li> <li>▶ Reduced insurance capacity in climate-exposed, high-risk regions may result in lower policy volumes, reducing fee and commission revenue and potentially altering the Group's revenue mix.</li> <li>▶ Reduced insurance availability, changes in customer demand, or declining policy uptake in climate-affected markets may result in lower forecast cash flows, increasing the risk of goodwill and intangible asset impairment.</li> </ul>                                                                                                                                                          |
| Identified mitigation and adaptation responses | <ul style="list-style-type: none"> <li>▶ Steadfast's diversified business model means we anticipate these medium- and long- term trends to be manageable and within strategic tolerance, and highlight that future planning, capability uplift and system enhancements can support resilience.</li> <li>▶ Investment in technology and data capabilities to strengthen climate risk assessment and broker support.</li> <li>▶ Adjusting pricing and policy terms more frequently to reflect changing climate exposures.</li> </ul>                                                                                                                                                                                                                                                                                          |

## Climate-related transition risk

### Shift in our insurer partners' underwriting appetite in sectors adversely affected by the transition to a lower carbon economy

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description                                      | Australian insurers are progressively repricing risk and reducing capacity in carbon-intensive sectors to align with their own net-zero commitments. This may constrain underwriting capacity, increase insurance premium costs for affected clients, and increase reputational risks associated with providing coverage to emissions-intensive industries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Time horizon                                     | Medium to long term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Steadfast's exposure to carbon-intensive sectors | <ul style="list-style-type: none"> <li>▶ <b>Australian subsidiary brokers</b><br/>Steadfast has identified ~\$527 million (7%) of subsidiary broker GWP is in carbon-intensive sectors and potentially vulnerable to climate-related transition risk. We assessed GWP data from our INSIGHT platform. The data considered represents ~43.0% of subsidiary broker GWP where policy industry codes have been applied. We considered customers operating in the construction, transport, mining and resources sectors.</li> <li>▶ <b>Underwriting agency subsidiaries</b><br/>Steadfast has identified ~\$626.7 million (25%) of the underwriting agency portfolio GWP is in carbon-intensive sectors and potentially vulnerable to climate-related transition risk. Construction, transport, mining and resources sectors have been considered within our underwriting agency portfolio.</li> </ul> |
| Potential impact to Steadfast's value chain      | <ul style="list-style-type: none"> <li>▶ Insurance capacity coverage withdrawal as insurers restrict or exclude cover for carbon intensive sectors.</li> <li>▶ New technologies may introduce unfamiliar risks and could lead to mispricing due to limited historical data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Shift in our insurer partners' underwriting appetite in sectors adversely affected by the transition to a lower carbon economy *continued*

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Potential impact to Steadfast's prospects      | <p>▶ <b>Short term</b><br/>Short-term conditions expected to remain stable with transition impacts absorbed through normal pricing cycles and operational processes.</p> <p>▶ <b>Medium term</b><br/>Medium-term impacts begin to reflect the changing underwriting requirements and increased scrutiny of transition-sensitive sectors.</p> <p>▶ <b>Long Term</b><br/>Steadfast will be impacted by the responses of our capacity providers to the evolving risk environment. Long term we anticipate some capacity constraint for carbon-intensive sectors. The impact to Steadfast is dependent on the take up of green sector capacity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Anticipated financial effects                  | <p>▶ Reduced insurance placement options due to declining or changing insurer and reinsurer appetite to provide underwriting capacity for carbon-intensive sectors. For Steadfast, this could result in lower policy volumes, reduced fee and commission income, and changes to the Group's revenue mix.</p> <p>▶ Client retention may reduce where insurance capacity becomes constrained or unavailable for certain carbon-exposed risks, potentially limiting our ability to meet client needs and resulting in lower fee and commission revenue.</p> <p>▶ Increased servicing complexity for clients operating in carbon-intensive sectors may require additional placement effort, market engagement and risk advisory support, potentially increasing broker servicing costs and reducing margins in affected business lines.</p> <p>▶ Reduced insurance availability, changes in customer demand, or declining policy uptake in carbon-intensive sectors may result in lower forecast cash flows, increasing the risk of goodwill and intangible asset impairment.</p> |
| Identified mitigation and adaptation responses | <p>▶ These medium- and long-term potential impacts are considered manageable within the Group's strategic tolerance, and they may increase demand for captive insurance solutions and other alternative risk transfer mechanisms to support clients in transition-exposed industries.</p> <p>▶ Sourcing offshore insurance capacity to offset reduced domestic capacity for climate-exposed risks.</p> <p>▶ Realigning the broker value chain to support clients through the market's restructuring toward green and transition sectors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Climate-related opportunities

### Extension of the insurance broker advice model

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description                               | <p>Transition to a low carbon economy introduces new and evolving risks for clients that are not always well-covered under traditional policies.</p> <p>With the anticipated reduction in coverage optionality and as clients' risks extend to include climate-related transition risks, the value of the broker advice model is expected to be more important.</p> <p>Insurance brokers will play an increasingly critical advisory, structuring, and market-access role in helping clients identify and manage climate-related transition risk that sits across SME businesses.</p> |
| Time horizon                              | Medium to long term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Potential impact to Steadfast's prospects | <p>▶ Increased demand for specialised climate transition advisory, structuring and market access support.</p> <p>▶ Strengthening of client relationships and increased retention through transition risk advisory support.</p>                                                                                                                                                                                                                                                                                                                                                        |

### Growth of alternative insurance cover solutions

|                                           |                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description                               | Due to increasing weather-related events, shifts in market appetite create opportunities to expand alternative cover solutions, including parametric structures and tailored facilities.                                                                                                                                                                                          |
| Time horizon                              | Medium to long term                                                                                                                                                                                                                                                                                                                                                               |
| Potential impact to Steadfast's prospects | <ul style="list-style-type: none"> <li>▶ Revenue diversification: Development and placement of alternative solutions may support new fee and commission income streams.</li> <li>▶ Client value and retention: Providing solutions where conventional capacity is constrained may strengthen client relationships and improve retention in climate-exposed portfolios.</li> </ul> |

As Steadfast initiated work to identify climate-related opportunities during the year, our FY26 assessment of climate-related opportunities is qualitative in nature. The Group has identified that these opportunities may arise across our broker network and underwriting agency businesses, particularly where changes in insurance availability, affordability and customer risk profiles create demand for alternative cover solutions or broader broker advice. Steadfast has not yet implemented specific direct or indirect adaptation initiatives in response to these opportunities, and the current and anticipated effects on its business model and value chain continue to be assessed.

At this stage, Steadfast has not identified a reliable basis to quantify the concentration of these opportunities by geography, customer segment, product, sector, portfolio or business unit. Existing systems and reporting processes do not currently attribute gross written premium, revenue, assets, customer activity, insurance placements or broker advice specifically to climate-related opportunities.

As a result, Steadfast has not quantified the amount or percentage of assets or business activities aligned with climate-related opportunities, nor the associated anticipated financial effects of these opportunities for FY26. Steadfast will continue to develop its approach to identifying, monitoring and measuring climate-related opportunities, including whether future enhancements to data capture and internal reporting processes can support more detailed disclosure in future reporting periods.

### 2.3. Climate-related scenario analysis

Steadfast has performed climate scenario analysis to assess the resilience of the Group's strategy and business model to climate-related changes and uncertainties.

This year, we conducted climate-related scenario analysis primarily on a qualitative basis, supplemented by limited quantitative analysis of the physical climate-related risk scenarios for the Group's two material business units - Steadfast Australasian Broking and Steadfast Underwriting Agencies - where meaningful data was available. The complexity of Steadfast's decentralised business model, and the resulting data access constraints, present challenges to undertaking a full quantitative assessment. Steadfast is improving data infrastructure across its businesses, which will progressively enhance future analysis processes and expand future disclosures.

For the FY26 assessment, Steadfast has selected two scenarios, providing contrasting insights into the potential impacts that possible future climate pathways may have on our business. The selected climate scenarios align with the requirements of AASB S2 and the Corporations Act 2001 and consider Shared Socio-economic Pathways (SSPs) sourced from the IPCC Sixth Assessment Report (AR6).

Scenario analysis is subject to uncertainties and limitations because it relies on assumptions that may or may not eventuate.

## Climate-related physical risk scenario analysis

| Scenarios                            | Scenario 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Scenario 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <p>This scenario reflects an ambitious low-emissions pathway and lower long-term warming, with emissions anticipated to peak early and then decline rapidly, reaching approximate warming of ~1.5°C by 2100.</p> <p>It assumes global action consistent with strong mitigation and decarbonisation, including strong policy intervention, shifts in consumer behaviour and technology advances.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>This scenario reflects a higher-emissions pathway with increasing frequency and severity of acute physical climate events, with emissions anticipated to peak mid-century and then decline, reaching approximate warming of ~2.5 - 3°C by 2100.</p> <p>It assumes a world characterised by nationalism, weak global cooperation, slow technology diffusion, persistent fossil-fuel use, and high emissions, resulting in substantial climate change by the end of the century.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Scenario sources                     | SSP1-2.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SSP3-7.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Rationale for selection              | <p>This scenario tests low to medium physical-risk settings and orderly transition.</p> <p>It provides Steadfast with a useful resilience baseline to assess how our subsidiary brokers and underwriting agencies may perform where climate-related physical risks are comparatively contained.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>This scenario tests physical risk-driven insurance market responses, including pricing volatility, capacity constraints and affordability pressures.</p> <p>It reflects adverse scenarios in which climate-related impacts drive material changes to insurance availability and terms, affecting subsidiary brokers and underwriting agencies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Time horizon                         | 2030 and 2050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2030 and 2050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Key assumptions applied to scenarios | Australian subsidiary brokers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Underwriting agencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                      | <p><i>Premium growth assumption</i><br/>An average insurance premium increase of 5% per annum, reflecting the product mix diversity in our equity brokers' portfolio and consideration of the Insurance Council of Australia's premium rate growth expectations.</p> <p><i>Insurance affordability threshold</i><br/>Australian Prudential Regulation Authority (APRA) defines home insurance as unaffordable where a client's premiums exceed four weeks of household income. Management has applied this measure to the analysis, but will incorporate further relevant measures in future analysis.</p> <p><i>Fee and commission ratio</i><br/>Management has assumed subsidiary brokers maintain their usual counter-cyclical capacity to adjust fee and commission ratios, provided client affordability remains within the threshold.</p> <p><i>Portfolio exposure</i><br/>Australian subsidiary brokers' portfolio mix is assumed to remain constant by volume and product line.</p> <p><i>Government intervention</i><br/>Management has assumed that the current federal Cyclone Reinsurance Pool remains in place and is extended to include flood in the medium term.</p> | <p><i>Reinsurance pricing</i><br/>This analysis assumes the price of reinsurance will increase as demand increases from more frequent and severe weather-related events.</p> <p><i>Insurer capacity appetite change</i><br/>Management has reflected our major insurer partner's position on climate-related physical risk resilience in the analysis, which indicated that projected increases in average annual losses from key perils through to 2050 remain within the bounds of normal portfolio variability when annualised across their portfolio.</p> <p>The analysis assumes insurers will adapt to evolving conditions, and that insurance capacity and appetite will continue to be actively managed, taking into account reinsurance pricing and availability, and consumer and political pressures</p> <p><i>Impact to profit share contribution</i><br/>Due to the diversity of profit share arrangements across the underwriting agency portfolio, the ability of insurers and reinsurers to reprice annually, and the immaterial nature of profit share impact on the Group's underlying earnings, the analysis assumes no material erosion of profit share contribution.</p> |



Consistent with its vulnerability testing approach, Steadfast has applied the same methodology to its climate scenario analysis. The key quantitative limitations applied to the analysis are summarised as follows:

| Quantitative limitations | Australian subsidiary brokers                                                                                                                                                                                 | Underwriting agencies                                                                                                                                                               |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scope                    | We considered customers with property assets by post code location.                                                                                                                                           | We included underwriting agencies with physical property asset risks, including CHU, Sure Insurance, and Prevail.                                                                   |
| Data considered          | <ul style="list-style-type: none"> <li>Internal FY26 GWP data from Steadfast's broker INSIGHT platform.</li> <li>Australian subsidiary brokers ~\$1.5 billion (21%) of subsidiary broker FY26 GWP.</li> </ul> | <ul style="list-style-type: none"> <li>Internal FY26 GWP data.</li> <li>Subsidiary underwriting agencies ~\$1.2 billion, (47%) of the underwriting agency portfolio GWP.</li> </ul> |
| Hazards assessed         | Flood and hail                                                                                                                                                                                                | Flood and hail                                                                                                                                                                      |

### Potential implications of climate-related physical risk to Steadfast's prospects

|                 | Australian subsidiary brokers                                                                                                                                                                                                                                                                                                                                  | Underwriting agencies                                                                                                                                                                                                                                                                                                                                                                                   | Strategic resilience                                                                                                                                                                                                                                                                                      |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key drivers     | <ul style="list-style-type: none"> <li>Insurer premium pricing</li> <li>Access to insurance cover</li> <li>Client affordability</li> <li>Alternative risk solutions</li> </ul>                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Access to insurer capacity</li> <li>Development of alternative risk solutions including parametric and tailored facilities</li> </ul>                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Ability for underwriters to adjust underwriting appetite in response to increasing claims</li> <li>Development of alternative risk solutions</li> </ul>                                                                                                            |
| Scenario 1 2030 | In this scenario, our analysis supports a net positive directional outcome with hardening insurance premiums expected to outpace limited capacity erosion, supporting revenue growth. A few postcodes may breach the affordability threshold.                                                                                                                  | Our analysis supports a stable to positive directional outcome for this scenario in the short term, as loss ratios drift modestly and insurance premiums are expected to harden indicating some revenue growth potential.                                                                                                                                                                               | This scenario indicates earnings resilience and steady risk-advisory demand, while reinforcing the value of monitoring affordability and protection-gap trends in climate-exposed segments.                                                                                                               |
| Scenario 1 2050 | Our long-term analysis supports a modestly positive directional outcome with hardening insurance premiums still expected to outpace capacity erosion in most regions. The analysis indicates that some lower income, high hazard postcodes may turn net negative.                                                                                              | Our analysis indicates a modestly positive direction with insurance premium growth expected to outpace commission rate compression. Insurers' capacity appetite is supported by the Cyclone Reinsurance Pool and stable loss experience.                                                                                                                                                                | Profit share and business valuation impacts are anticipated to be concentrated in catastrophe-sensitive underwriting agency businesses, with no indication of broad-based uninsurability across the portfolio.                                                                                            |
| Scenario 2 2030 | In this scenario our analysis also supports a net positive directional outcome, with business impacts expected to be similar to the near-term scenario 1, where insurance price increases support revenue growth.                                                                                                                                              | Our analysis supports a stable directional outcome with physical hazards expected to be modestly higher than the scenario 1, resulting in the loss ratio rising slightly and the impact being absorbed within normal underwriting tolerance.                                                                                                                                                            | This scenario indicates a stable operating environment for our underwriting agencies, with continued use of exposure data, underwriting discipline and targeted product adaptation over time.                                                                                                             |
| Scenario 2 2050 | Under this scenario, outcomes are expected to vary by region. While increased climate events are expected to drive very strong premium growth, insurance affordability is projected to erode in lower-income postcodes within high-risk climate-exposed regions.<br><br>The net portfolio position is dependent on geographic concentration and affordability. | In this scenario our analysis has produced a divergent outcome, with insurance premium rates increasing strongly, while commission rate compression is expected to accelerate. It indicates that reinsurance costs will increase and capacity binders exposed to flood and hail concentration face rectification pressure. The reliability of the Cyclone Reinsurance Pool is expected to be uncertain. | Climate effects are anticipated to continue to mostly flow through insurer pricing, terms and client affordability rather than loss of access to insurance cover. Profit share and business valuation impacts are anticipated to be concentrated in catastrophe-sensitive underwriting agency businesses. |

## Climate-related transition risk scenario analysis

| Scenarios               | Scenario 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scenario 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | <p>This scenario is the most ambitious mitigation used in IPCC and limits global warming to 1.5°C with emissions anticipated to reach zero by 2050.</p> <p>It assumes global action consistent with strong mitigation and decarbonisation, including immediate and strong policy intervention, shifts in consumer behaviour and fast technology advances.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>In this scenario emissions grow until 2080 leading to about 3°C of warming and severe physical risks.</p> <p>It assumes only currently implemented policies are retained, there is slow adoption of new technology and low decarbonisation adoption.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Scenario sources        | SSP1-1.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SSP3-7.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Rationale for selection | <p>This scenario tests rapid transition settings and represents the most aggressive, fast-paced decarbonisation pathway and is therefore a more meaningful stress test for transition risk.</p> <p>This scenario was selected because it allows Steadfast to assess how our subsidiary brokers and underwriting agencies may perform where climate-related transition risks are high.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>This scenario has been used for both physical and transition climate-related risks because its assumptions around regional fragmentation are relevant to both scenarios.</p> <p>It allows assessment of how a slower transition response may affect placement outcomes, advisory demand and portfolio mix, consistent with Steadfast's role as an intermediary.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Time horizon            | 2030 and 2050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2030 and 2050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Key assumptions         | <p><i>Sustainability-led socioeconomic development</i><br/>Strong climate action worldwide with governments, businesses and communities working together.</p> <p><i>Rapid decarbonisation of the energy system</i><br/>Rapid shift to clean energy, with renewables replacing most fossil fuels.</p> <p><i>Very low greenhouse gas emissions</i><br/>Net-zero CO<sub>2</sub> emissions around 2050, followed by limited carbon removal.</p> <p><i>Land-use and natural climate solutions</i><br/>Sustainable land use, including reduced deforestation and increased reforestation.</p> <p><i>Limited use of carbon dioxide removal</i><br/>Lower resource consumption and waste, with a stronger focus on sustainability and circular economy principles. High energy efficiency and electrification across transport, buildings and industry.</p> | <p><i>Fragmented global environment</i><br/>Fragmented world with limited international cooperation, where countries focus on national and regional interests rather than global challenges.</p> <p><i>Weak climate policy response</i><br/>Continued reliance on fossil fuels, with slower adoption of renewable energy and low-carbon technologies.</p> <p><i>Continued dependence on fossil fuels</i><br/>Continued reliance on fossil fuels, with slower adoption of renewable energy and low-carbon technologies.</p> <p><i>Slower technological development</i><br/>Technological progress is uneven and slower across regions, with lower investment in innovation and limited technology sharing between countries. As a result, low-carbon technologies are adopted more slowly and emissions-intensive industries take longer to decarbonise.</p> <p><i>Environmental degradation and land use pressure</i><br/>Greater pressure on land and natural resources, including increased deforestation and environmental degradation.</p> |

### Potential implications of climate-related transition risk to Steadfast's prospects

|                              | Australian subsidiary brokers                                                                                                                                                                                                                                                            | Underwriting agencies                                                                                                                                                                                                                                              | Strategic resilience                                                                                                                                                                                                                                                                 |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Potential transition impacts | <ul style="list-style-type: none"> <li>➤ Lower broker commission from carbon-intensive industries</li> <li>➤ Insurance capacity exits</li> <li>➤ Green-sector and motor electrification growth</li> </ul>                                                                                | <ul style="list-style-type: none"> <li>➤ Growth from green-sector, motor electrification and renewable energy construction</li> <li>➤ Early decline in fossil-fuel linked sectors</li> </ul>                                                                       | <ul style="list-style-type: none"> <li>➤ Ability to pivot in response to lower volumes of carbon intensive insurance</li> <li>➤ Ability to diversify into insurance of green and transition sectors</li> <li>➤ Ability to adjust to insurer underwriting appetite changes</li> </ul> |
| Scenario 1 2030              | The analysis indicates a mildly adverse direction with brown-sector erosion commencing immediately; however, this is mostly offset by hardening insurance premiums and the portfolios' exposure to lower risk and more profitable motor lines.                                           | The analysis suggests a moderately positive direction. The portfolio is substantially reweighted toward electrified transport, energy infrastructure and transition-aligned adoption. The scale of premium growth in these sectors largely influences the outcome. | Resilience is dependent on brokers active management of exposed client sectors and the early capture of transition-related premium pools.                                                                                                                                            |
| Scenario 1 2050              | In this scenario, the outcome is largely influenced by the rate of capture of green-sector premium, as the run-off of brown-sector transition is largely fixed by this point. Our subsidiary brokers would need to adjust their portfolios to capture the potential green-sector upside. | In this scenario, the analysis indicates it is mostly business as usual for underwriting agencies, with limited change in portfolio sector mix or overall commission earnings expected.                                                                            | Resilience is dependent on sufficient scale of green-sector and transition-aligned premium being written to offset the decline of brown-sector policies.                                                                                                                             |
| Scenario 2 2030              | In this scenario, the analysis indicates it remains mostly business as usual and subsidiary brokers experience no material impact on commission earnings.                                                                                                                                | The analysis indicates a modest change, with gradual shifts in transport and energy markets altering some product lines; however, no material impact on commission is expected.                                                                                    | Transition-related strategic pressure remains limited.                                                                                                                                                                                                                               |
| Scenario 2 2050              | The analysis supports a modest positive direction from gradual electrification and green-sector growth; however, no structural change to broker commission base is expected.                                                                                                             | This scenario indicates a broadly neutral outcome. Growth from electrification and renewable construction is expected to largely offset the early decline in fossil-fuel-linked sector exposures.                                                                  | Transition-related strategic pressure remains limited.                                                                                                                                                                                                                               |

### Our climate-related risk resilience assessment

Steadfast has identified climate-related physical and transitional risks that may influence its business model across the short-, medium- and long-term horizons.

#### Implications for our strategy and business model

Based on the climate scenarios assessed, and subject to the assumptions and limitations described above, Steadfast considers its strategy and business model is currently resilient to climate-related changes, developments and uncertainties over those time horizons.

Given this outcome and the insights that our climate scenario assessment provides, we believe that Steadfast maintains the operational and financial flexibility to adapt as required to evolving CRROs over time. While we recognise that our future strategy is likely to need to adapt, Steadfast has a proven track record and adaptable business model that enables us to respond accordingly.

Additionally, Steadfast Australasian Broking and Steadfast Underwriting Agencies businesses reported high operational resilience through our internal *Physical Climate Risk Survey*, driven by widespread digital continuity measures and flexible workforce arrangements, providing Steadfast with the ability to redeploy leased assets, if necessary.

We acknowledge that climate scenario analysis is an evolving discipline. As our approach matures, we expect to improve our understanding of climate-related risks and further embed scenario analysis into our strategy and risk management processes in future years.

#### **Significant areas of uncertainty in the assessment**

Significant uncertainties include:

- ▶ Limited quantitative climate-related financial impact data across the Australian subsidiary brokers and underwriting agencies. This reflects the Group's decentralised business model, existing data availability and quality constraints, and the fact that GWP data extracted from INSIGHT is not readily reconciled to the Group's financial statements. As a result, the analysis provides directional impacts only.
- ▶ Evolving regulatory expectations and insurer appetite relating to regions exposed to extreme weather events.
- ▶ Evolving regulatory expectations and insurer appetite relating to carbon intensive sectors.
- ▶ The future availability and cost of insurance and reinsurance, which will affect the Group's ability to service client needs in higher risk regions.

These uncertainties are expected to reduce over time as data quality, modelling approaches and scenario methods improve.

#### **2.4. Climate strategy**

FY26 is our baseline year for CRROs processes and disclosures under AASB S2. This year we established a baseline framework for the identification, assessment, prioritisation, and scenario analysis of CRROs, with defined methodologies, governance roles and reporting protocols.

Delivery is resourced through existing governance and operating structures. The Board retains ultimate accountability and delegates to Board committees under approved charters, and management executes through defined roles.

Our focus is on maturing our governance processes and risk management integration and uplifting our skills and capability and selected operational and engagement measures.

As this is Steadfast's first Sustainability Report prepared in accordance with AASB S2, and our identified CRROs are expected to have limited impact over the short and medium term, we have not yet established our transition plan. As such, we have not yet identified specific capital expenditure related to climate action, or how such expenditure would be funded. We intend to expand our disclosures as our approach to embedding climate into strategy matures in subsequent years.

As this is Steadfast's first Sustainability Report prepared in accordance with AASB S2, FY26 metrics form our new baseline, and Steadfast has not yet set explicit emissions reduction targets under this framework. Steadfast published a Carbon Neutral Transition Plan (CNTP) in December 2022; however, as its emissions boundary does not align with AASB S2 requirements, it has been formally withdrawn and is no longer relied upon for the purposes of this report.

Steadfast recognises the importance of climate transition. In future periods, we will disclose changes to our processes, the rationale behind them and their implications, supported by a formal change-tracking approach and oversight from the relevant Board committee.

### 3. Risk management

The Group is in the process of maturing its climate-related risk policies and processes. The Group's RMF has been updated in consultation with the ESG team to incorporate ESG & Sustainability-related risks, including climate-related risks. Once fully operationalised at the Group level, the RMF will support the consistent identification, assessment, prioritisation and monitoring of climate-related risks across the Group and will be reviewed at least annually.

The Group identifies CRROs by assessing physical and transition drivers - such as climate events, regulatory change, and market and technology shifts - that could materially affect the achievement of objectives across the short, medium and long term. Key business unit leaders and the ESG team are primarily responsible for identifying and assessing these CRROs. This process is detailed in Section 2.1 of this report.

In FY26, Steadfast completed its first climate scenario analysis, detailed in Section 2.3 of this report. This has not yet been integrated into existing risk management processes. The scenario analysis outputs support the risks identified to date and will inform the ongoing identification and assessment of climate-related risks as Steadfast's processes mature.

#### 3.1. Climate-related risk processes

##### ***Risk identification***

In identifying and assessing climate-related risks, the Group considers a range of inputs and parameters, including qualitative and quantitative information. Key inputs include internal risk assessments, business unit and Network feedback, incident and claims-related insights (where relevant), and engagement with brokers and underwriting agencies. External sources are also considered, including regulatory guidance, industry publications, insurer and reinsurer insights, market studies, and publicly available climate and weather data.

##### ***Risk assessment***

As set out in the RMF, the Group initially evaluates identified climate-related risks on an inherent basis. For each identified risk, the inherent likelihood and potential impact is assessed in the absence of controls to understand the risk's significance.

Climate-related risks are assessed using Steadfast's existing RMF risk assessment methodology, including the Group's 5 x 5 risk matrix measuring likelihood and consequence. Relevant business unit leaders and the ESG team consider the nature of each risk, including whether the risk is physical or transition-related, the relevant parts of the Group's business model and value chain that may be affected, and the short-, medium- and long-term time horizons over which the risk may arise.

Likelihood is assessed by considering the probability of the relevant climate-related event or driver occurring, informed by available business unit feedback, external climate and market data, regulatory developments, and insurer and reinsurer insights. The magnitude of potential effects is assessed using the Group's risk and consequence framework, including potential impacts on strategy, operations, financial performance, financial position, cash flows and resilience.

The assessment is currently primarily qualitative, supported by quantitative information where available. In future, residual risk ratings will be considered through the RMF risk matrix to support prioritisation, ongoing management actions and consideration against risk appetite.

##### ***Risk prioritisation***

In the RMF taxonomy, climate-related risks are categorised within the Group's ESG & Sustainability risk category and will be prioritised and managed alongside other risks, including operational, strategic, conduct, people, financial and technology-related risks when determining the Group's overall risk profile.

The Risk Appetite Statement is currently being further developed by our Risk team, and extended to include climate-related risks. Once finalised, climate risks assessed as outside appetite will require mitigation actions or formal risk acceptance in line with governance requirements. Given the inherent subjectivity of climate risk assessments, constructive challenge from multiple stakeholders will support more robust ratings. Residual climate risk levels will be assessed through the Group's risks matrix, measuring likelihood and impact to inform ongoing management. Priority and focus should be given to risks with a higher residual consequence that are outside of risk appetite.

**Risk monitoring**

CRRO metrics are currently being developed and have not yet been formally monitored or reviewed on a regular basis. Going forward, climate-related risks will be monitored through risk reporting mechanisms, supported by a risk dashboard, and will be reviewed periodically to reflect changes in the external environment, regulatory expectations, or the Group's strategic activities.

**3.2. Previous reporting period**

As this is Steadfast Group's first Sustainability Report prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and the Corporations Act 2001, the current reporting year represents the Group's baseline year for its climate-related risk management processes. As part of first-time adoption, there are no prior-period processes against which changes can be compared.

**3.3. Climate-related opportunities**

The Group is in the process of maturing the identification, assessment, prioritisation and monitoring of climate-related opportunities through structured processes distinct from climate risk management, with a focus on value creation for Steadfast and its subsidiary businesses. These processes will be supported by the ESG team in collaboration with relevant business teams and, in future periods, will be included within strategic planning and enterprise risk management oversight.

Climate-related opportunities are identified by assessing market, client and operational developments arising from both climate transition and physical climate impacts. Opportunities will be assessed based on strategic alignment, value potential, feasibility and execution readiness, and prioritised accordingly.

Where potential opportunities are identified, climate-related scenario analysis will be used as appropriate to inform opportunity identification by exploring how different transition and physical pathways may influence market demand, client needs and insurance product evolution over time.

Progress against climate-related opportunities is expected to be monitored using appropriate indicators, which are to be reviewed periodically through ESG and management reporting, enabling oversight of opportunity realisation and informing the Group's strategic response to climate-related risks.



## 4. Metrics and targets

The Group discloses climate-related metrics in accordance with AASB S2. In line with the transition relief permitted under AASB S2 for the initial reporting period, Scope 3 GHG emissions will be calculated and disclosed from FY27.

The following section sets out Steadfast's FY26 operational GHG emissions metrics and our measurement approach.

### 4.1. FY26 GHG emissions performance

Steadfast applies the financial control approach to define its organisational boundary. Scope 1 and Scope 2 GHG emissions disclosed in this report relate to entities within this financial control boundary for the reporting period.

Comparative information has not been presented, as permitted by the transitional relief available in the first year of application.

In FY26, the Group generated the following absolute gross GHG emissions within the organisational boundary:

| Scope                           | Unit                 | FY26         |
|---------------------------------|----------------------|--------------|
| <b>Scope 1</b>                  | (tCO <sub>2</sub> e) | <b>670</b>   |
| Consolidated Group              | (tCO <sub>2</sub> e) | 668          |
| Other investees                 | (tCO <sub>2</sub> e) | 2            |
| <b>Scope 2 (location based)</b> | (tCO <sub>2</sub> e) | <b>3,282</b> |
| Consolidated Group              | (tCO <sub>2</sub> e) | 3,260        |
| Other investees                 | (tCO <sub>2</sub> e) | 22           |

### 4.2. Measurement approach, inputs and assumptions used

We measure our GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) as required by AASB S2.

In applying the GHG Protocol, Steadfast has elected to apply the financial control approach to define our organisational boundary. Financial control exists where Steadfast has the ability to direct the financial and operating policies of an operation with a view to gaining economic benefits from our activities.

Under this approach, Steadfast reports 100% of emissions from entities and operations over which it has financial control, including entities within the consolidated accounting group. Where Steadfast has joint financial control over a joint venture's operations, Steadfast accounts for its proportionate interest in the related Scope 1 and Scope 2 emissions. These emissions are presented separately as "other investees" in Section 4.1.

Associates and joint ventures over which Steadfast does not have financial control or joint financial control are outside Steadfast's financial control organisational boundary. Scope 1 and Scope 2 emissions from these entities are therefore not included in the emissions disclosed in Section 4.1.

Entities within the organisational boundary were assessed for the presence of Scope 1 and Scope 2 emission sources. Entities that were dormant during FY26, or that did not operate premises, vehicles or other emission-generating assets under Steadfast's financial control, were determined not to have relevant Scope 1 or Scope 2 emission sources and therefore were not subject to further emissions data collection.

Steadfast selected the financial control approach because it aligns the GHG emissions organisational boundary with the Group's consolidated financial reporting boundary and the entities over which Steadfast has financial control. This represents a change from the operational control approach used for prior voluntary disclosures and supports consistency between the Sustainability Report and the Group's consolidated financial statements.

Steadfast measures Scope 1 and Scope 2 emissions using the Watershed platform, applying the GHG Protocol and AASB S2 requirements. The Group adopted an activity-based calculation methodology as reliable activity data was available for

the majority of emissions sources within the organisational boundary. Activity-based data provides a more accurate representation of actual emissions than estimation techniques.

In applying the GHG Protocol, the Group uses the following emissions factors sourced by the Watershed platform :

- ▶ Australian National Greenhouse Accounts (NGA) Factors 2025 as the primary emission factors for Australian operations including fuel and electricity emissions factors.
- ▶ International Energy Agency (IEA) Electricity Emissions factors 2025 for operations in Germany, Greece, Phillipines and Singapore.
- ▶ New Zealand MfE 2026 (data through 2026) and New Zealand MfE 2025 (data through 2025) are applied to fuel and energy emissions for our for New Zealand operations.
- ▶ UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA) emission factors are applied to fuel and energy emissions for our UK operations.
- ▶ eGrid 2024 for operations in United States of America.

#### Scope 1

| <i>Emissions source</i>                                                                                                                                                                            | <i>Input data</i>                                                                                                                     | <i>Conversion methodology</i>                                                                                                                                                | <i>Emission factor applied</i>                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mobile combustion:</i><br>Direct emissions from fuel used in vehicles that are owned or controlled by Steadfast, excluding novated leases.                                                      | Petrol fuel consumption (litres): actual fuel consumption data.                                                                       | Fuel volume uploaded to the Watershed platform, converted to gallons and mapped to the relevant fuel type and geography.                                                     | Fuel-specific combustion emission factors prioritising NGA Factors, then relevant regional emissions factors as appropriate.                                    |
| <i>Mobile combustion:</i><br>Where fuel consumption is unavailable.                                                                                                                                | Vehicle distance travelled (km): actual distance data.                                                                                | Distance converted by the Watershed platform to estimated fuel consumption in gallons using vehicle specific assumptions and mapped to the relevant fuel type and geography. | Fuel-specific combustion emission factors prioritising NGA Factors, followed by other recognised sources as applicable, applied to calculated fuel consumption. |
| <i>Mobile combustion:</i><br>Where neither fuel or distance data is available.                                                                                                                     | Fuel expenditure (AUD/NZD): fuel spend data converted to litres using average fuel prices.                                            | Fuel expenditure divided by applicable region specific annual average fuel price to estimate litres consumed and then uploaded to the Watershed platform.                    | Fuel-specific combustion emission factors prioritising NGA Factors, followed by other recognised sources as applicable, applied to estimated fuel consumption.  |
| <i>Stationary combustion:</i><br>Direct emissions from natural gas used for heating or other facility related energy consumption where the facility is within Steadfast's organisational boundary. | Emissions were calculated using activity data from natural gas usage invoices.                                                        | Consumption data uploaded directly to the Watershed platform and converted to energy units where required.                                                                   | Country-specific natural gas combustion emission factors applied as applicable.                                                                                 |
| <i>Fugitive emissions:</i><br>Refrigerant leakage in owned or leased buildings where Steadfast controls the HVAC systems.                                                                          | Emissions were calculated using activity data from HVAC contractor reports. Refrigerant type and quantity replenished or leaked (kg). | Refrigerant quantities uploaded and mapped to refrigerant type.                                                                                                              | Refrigerant-specific Global Warming Potentials (GWPs) and emission factors.                                                                                     |

For Scope 1 GHG emissions, Steadfast prioritises data sources based on reliability and accuracy in the following order:

1. Actual consumption (based on litres)
2. Distance travel (based on km)
3. Spend-based

Where actual consumption data was unavailable for specific emissions sources or reporting periods, Steadfast applied the next most reliable data source available in accordance with this hierarchy. Emissions are calculated by applying the relevant emissions factors to the activity data used.

For FY26, complete mobile combustion activity data was available for the first nine months of the reporting period. To address data gaps, Steadfast utilised the actual activity data and extrapolated the remaining three months (April to June) using a weighted average method to derive a full-year emissions activity.

For FY26, complete stationary combustion activity data was available for four months. To address data gaps, Steadfast utilised the actual FY26 activity data to extrapolate the remaining eight months of FY26 using a weighted average method to derive a full-year emissions activity.

Management considers that this estimation approach provides a reasonable and appropriate proxy of full-year activity data and associated Scope 1 GHG emissions. The use of estimated activity data represents a source of measurement uncertainty; however, management does not consider this uncertainty to materially affect the reported Scope 1 emissions. Estimation methods and assumptions are applied consistently.

If significant events that could materially impact GHG emissions metrics are identified prior to publication, Steadfast will provide qualitative disclosures to ensure transparency for report users. The impact of any such events will be reflected in the subsequent reporting period.

#### Scope 2

| <i>Emissions source</i>                                                                                                                                 | <i>Input data</i>                                                                                  | <i>Conversion methodology</i>                                                                | <i>Emission factor applied</i>                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <i>Purchased electricity:</i><br>Indirect emissions from electricity used in owned or leased buildings of entities under Steadfast's financial control. | Actual electricity consumption: activity data is collected from electricity invoices.              | Actual consumption is uploaded directly into the Watershed platform.                         | Location-based electricity emission factors for the applicable country, state or electricity grid. |
| <i>Purchased electricity:</i><br>Where consumption data is unavailable.                                                                                 | Facility-based electricity estimation including location, floor area, occupancy and lease details. | The Watershed platform estimates electricity consumption using the facility characteristics. | Location-based electricity emission factors applied to estimated consumption.                      |

Estimation methods and assumptions are applied consistently. Steadfast does not have any contractual instruments.

### 4.3. Other climate-related metrics

#### **Internal carbon pricing**

Steadfast does not currently apply an internal carbon price in our decision-making process.

#### **Climate-related costs**

No material climate-related costs were identified in FY26.

#### **Capital deployment**

No material capital expenditure, financing or investment was directed towards CRROs in FY26.

### 4.4. Climate targets

As the FY26 reporting year is Steadfast's baseline reporting year, no climate-related targets have been set. The Group expects to reassess the appropriateness of setting such targets in future reporting periods as emissions data, including Scope 3, and transition planning capabilities have sufficiently matured to support credible, decision-useful target setting.

## Director's Declaration

In the opinion of the Directors of Steadfast Group Limited:

The consolidated entity has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report set out on pages 38 to 60 are in accordance with the Corporations Act 2001 (Cth), including sections 296C and 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed at Sydney on 25 August 2026 in accordance with a resolution of the Directors.



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**Vicki Allen**  
Chair



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**Robert Kelly AM**  
Managing Director & CEO



# Independent Auditor's Review Report

To the shareholders of Steadfast Group Limited

**Report on specified Sustainability Disclosures of Steadfast Group Limited presented in the Sustainability Report prepared in accordance with the Corporations Act 2001**

## Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Steadfast Group Limited and its subsidiaries and the Group's interests in associates and joint ventures (the Group) for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

| <b>Specified Sustainability Disclosures</b>       | <b>Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)</b> | <b>Locations in Sustainability Report</b>                                                       |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Governance disclosures                            | Paragraph 6                                                                                                                                                                                              | Section 1 "Governance" on pages 42–44                                                           |
| Strategy (risk and opportunities) disclosures     | Subparagraphs 9(a), 10(a) and 10(b)                                                                                                                                                                      | Section 2 "Strategy", subsection "2.2. Climate-related risks and opportunities", on pages 46–50 |
| Scope 1 greenhouse gas emissions                  | Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)                                                                                                                                                    | Section 4 "Metrics and targets" on page 58                                                      |
| Scope 2 greenhouse gas emissions (location-based) |                                                                                                                                                                                                          |                                                                                                 |

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

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## Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the “Summary of the Work Performed” section of our report.

Our responsibilities under ASSA 5000 are further described in the “Auditor’s responsibilities” section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

We confirm that the independence declaration required by the Act, which has been given to the Directors of the Group, would be in the same terms if given to the Directors as at the time of this auditor’s report.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other Information

The Directors of the Group are responsible for the other information. The other information comprises the Group’s *Annual Report including the Financial Report and Sustainability Report and Corporate Governance Statement*, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

## Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

## Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with the Group management to understand the internal controls, governance structure, review and reporting process of the specified Sustainability Disclosures;
- Review relevant documentation including the criteria, policies, charters, basis of preparation, calculation spreadsheets and other supporting records underlying the specified Sustainability Disclosures;
- Assess the application of the Criteria in respect of the specified Sustainability Disclosures;
- Test the specified Sustainability Disclosures to source documentation on a sample basis;
- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Reconcile the specified Sustainability Disclosures to underlying data sources on a sample basis; and
- Review the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of the Group and our observation of its operations.



KPMG



David Kells

Partner

Sydney

25 August 2026



Mark Spicer

Partner

Sydney

25 August 2026

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At Steadfast, we are committed to sustainable growth, long-term performance and strong returns for stakeholders.

# Financial Report

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## Directors' Report

The Directors present their report together with the consolidated financial statements of Steadfast Group Limited (Steadfast or the Company), its subsidiaries and interests in associates and joint ventures (collectively Steadfast Group or the Group) for the financial year ended 30 June 2026 (FY26) and the Independent Auditor's Report thereon.

### Directors

The Directors of the Company in office at any time during or since the end of the financial year are as follows:

| Name                                     | Date of appointment |
|------------------------------------------|---------------------|
| <b>Chair</b>                             |                     |
| Vicki Allen <sup>1</sup>                 | 18 March 2021       |
| <b>Managing Director (MD) &amp; CEO</b>  |                     |
| Robert Kelly AM                          | 18 April 1996       |
| <b>Other Directors</b>                   |                     |
| Andrew Bloore                            | 15 November 2023    |
| Joan Cleary                              | 28 July 2022        |
| Michael Goodwin                          | 15 September 2025   |
| Gai McGrath                              | 1 June 2018         |
| Greg Rynenberg                           | 10 August 1998      |
| <b>Former Director</b>                   |                     |
| Frank O'Halloran AM (Chair) <sup>2</sup> | 21 October 2012     |

<sup>1</sup> Vicki Allen was appointed as Chair on 1 November 2025.

<sup>2</sup> Frank O'Halloran AM retired on 31 October 2025.

### Company Secretary

Alexandra Rose, LLB, MBA, FAICD, FGIA was appointed to the role of Company Secretary on 24 July 2025. Ms Rose has over 25 years of experience in a wide range of corporate, legal, governance, risk and regulatory matters. Ms Rose is a Fellow of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. Ms Rose is a member of the Governance Institute of Australia's Risk and Technology Committee.

### Directorships of other ASX-listed companies in the last three years

Directorships of other listed companies held by the Directors from 1 July 2023 to 25 August 2026 are as follows:

| Name            | Company                  | Period of directorship          |
|-----------------|--------------------------|---------------------------------|
| Robert Kelly AM | Johns Lyng Group Limited | November 2017 to September 2024 |
| Andrew Bloore   | Insignia Financial Ltd   | September 2019 to April 2026    |
|                 | Simonds Group Limited    | Since July 2021                 |
| Gai McGrath     | Helia Group Limited      | August 2016 to August 2024      |
|                 | Insignia Financial Ltd   | March 2024 to April 2026        |
|                 | Waypoint REIT Limited    | Since August 2024               |

Particulars of the Directors' experience are set out under Board of Directors on pages 20 - 21.



## Directors' meetings

Effective 25 November 2025, the following changes were made to the committee structure:

- ▶ The Audit & Risk Committee was separated into two standalone committees - Audit Committee and Risk Committee; and
- ▶ The Remuneration & Performance Committee and People, Culture & Governance Committee were merged to establish the People, Culture & Remuneration Committee.

The number of meetings of the Board of Directors (the Board) and of the Committees of the Board and the individual attendance by Directors at those meetings which they were eligible to attend as members, during the financial year, is summarised in the table below. The table excludes the attendance of those Directors who attended the Board Committee meetings of which they were not a member. The tables also exclude circular resolutions passed outside Board and committee meetings.

### 1 July 2025 to 24 November 2025

| Committee                     | Board |   | Audit & Risk |   | Nomination |   | Remuneration & Performance |   | People, Culture & Governance |   |
|-------------------------------|-------|---|--------------|---|------------|---|----------------------------|---|------------------------------|---|
| Total number of meetings held | 3     |   | 1            |   | 2          |   | 2                          |   | 1                            |   |
| Director <sup>1,2</sup>       | H     | A | H            | A | H          | A | H                          | A | H                            | A |
| Vicki Allen                   | 3     | 3 | -            | - | 2          | 2 | 2                          | 2 | -                            | - |
| Robert Kelly AM               | 2     | 2 | -            | - | 2          | 2 | -                          | - | 1                            | 1 |
| Andrew Bloore                 | 3     | 3 | 1            | 1 | 2          | 2 | 2                          | 2 | -                            | - |
| Joan Cleary                   | 3     | 3 | 1            | 1 | 2          | 2 | 2                          | 2 | 1                            | 1 |
| Michael Goodwin               | 1     | 1 | -            | - | -          | - | -                          | - | -                            | - |
| Gai McGrath                   | 3     | 3 | -            | - | 2          | 2 | -                          | - | 1                            | 1 |
| Frank O'Halloran <sup>3</sup> | 3     | 3 | -            | - | 2          | 2 | 2                          | 2 | -                            | - |
| Greg Rynenberg                | 3     | 3 | 1            | 1 | 2          | 2 | -                          | - | 1                            | 1 |

<sup>1</sup> H Number of meetings held while a Board or Committee member.

<sup>2</sup> A Number of meetings attended while a Board or Committee member.

<sup>3</sup> Frank O'Halloran retired from the Board on 31 October 2025.

### 25 November 2025 to 30 June 2026

| Committee                     | Board |   | Audit |   | Risk |   | Nomination |   | People, Culture & Remuneration |   |
|-------------------------------|-------|---|-------|---|------|---|------------|---|--------------------------------|---|
| Total number of meetings held | 8     |   | 3     |   | 3    |   | 2          |   | 3                              |   |
| Director <sup>1,2</sup>       | H     | A | H     | A | H    | A | H          | A | H                              | A |
| Vicki Allen                   | 8     | 8 | -     | - | -    | - | 2          | 2 | 3                              | 3 |
| Robert Kelly AM <sup>3</sup>  | 8     | 8 | -     | - | -    | - | -          | - | -                              | - |
| Andrew Bloore                 | 8     | 7 | 3     | 3 | 3    | 3 | 2          | 2 | -                              | - |
| Joan Cleary                   | 8     | 8 | 3     | 3 | 3    | 3 | 2          | 2 | -                              | - |
| Michael Goodwin               | 8     | 8 | 3     | 3 | 3    | 3 | 2          | 2 | -                              | - |
| Gai McGrath                   | 8     | 8 | 3     | 3 | -    | - | 2          | 2 | 3                              | 3 |
| Greg Rynenberg                | 8     | 8 | -     | - | 3    | 3 | 2          | 2 | 3                              | 3 |

<sup>1</sup> H Number of meetings held while a Board or Committee member.

<sup>2</sup> A Number of meetings attended while a Board or Committee member.

<sup>3</sup> From November 2025, Robert Kelly AM ceased to be a member of the Nomination Committee.



## Directors' Report continued

The Chair of the Board and the Managing Director & CEO receive a standing invitation to all Board Committee meetings and attend as they consider appropriate. All Board members are sent Board Committee meeting agendas and may attend any Committee meeting, regardless of whether they are a member of that Committee.

Details of the responsibilities of the members of the Board and the various committees are set out in the corporate governance sections in this report, and in the corporate governance statement on the Steadfast investor website (<http://investor.steadfast.com.au/investor-centre/>).

### Principal activities

The principal activities of the Group during the financial year were the provision of services to Steadfast Network brokers, the distribution of insurance policies via insurance brokerages and underwriting agencies and related services.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during FY26. The Group continued to acquire businesses during the financial year. Refer to Note 10.

### Operating and financial review

#### A. Operating results for the financial year

The trading results for the financial year are summarised as follows (refer to Note 4 and Note 5):

|                                                                                             | 2026<br>\$'m       | 2025<br>\$'m         |
|---------------------------------------------------------------------------------------------|--------------------|----------------------|
| Statutory NPAT attributable to owners of Steadfast Group Limited                            | 269.1              | 334.9                |
| Adjustments for non-trading items (net of tax and non-controlling interest):                |                    |                      |
| Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance) | 16.2               | 8.8                  |
| Net adjustment related to Rothbury Group                                                    | (1.3) <sup>1</sup> | (157.4) <sup>2</sup> |
| Impairment expense                                                                          | 7.9                | 95.1                 |
| Mark-to-market losses from revaluation of listed and unlisted investments                   | -                  | 16.0                 |
| Net adjustment related to Sure Insurance                                                    | -                  | (5.8) <sup>3</sup>   |
| Write downs within the portfolio of investments and other movements                         | 27.6               | 3.9                  |
| Underlying NPAT attributable to owners of Steadfast Group Limited                           | 319.5              | 295.5                |
| Underlying diluted earnings per share (EPS) (cents per share)                               | 28.8               | 26.7                 |
| Statutory diluted EPS (cents per share)                                                     | 24.3               | 30.3                 |

<sup>1</sup> Includes deferred/contingent consideration remeasurement gain of \$13.2 million and foreign exchange gain of \$13.8 million, partly offset by discount unwind of \$10.1 million and impairment expense of \$15.8 million (\$15.6 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group. Refer to Note 7F.

<sup>2</sup> In FY25, the Group recorded a one-time gain of \$157.4 million as a result of gaining control of Rothbury Group.

<sup>3</sup> The FY25 net adjustment of \$5.8 million comprises deferred/contingent consideration income of \$43.2 million partly offset by impairment expense of \$38.5 million (\$37.4 million net of tax). Refer to Note 7F.

Underlying NPAT was \$319.5 million compared with \$295.5 million in the year to 30 June 2025 (FY25). The increase was mainly due to:

- ▶ the contribution from acquisitions completed in FY25 and FY26, including Novum Underwriting Partners LLC (Novum) in the United States;
- ▶ the full-year earnings contribution from Rothbury Group and other businesses acquired in FY25;
- ▶ the acquisition of additional equity interests in existing insurance intermediary businesses; and
- ▶ modest organic earnings growth across the Group, supported by premium rate increases in parts of the insurance market and ongoing operational initiatives.

Underlying NPAT reflects the basis upon which performance is measured and monitored by the Board and management. Underlying NPAT has been disclosed in accordance with ASIC's Regulatory Guide RG230. The adjustments to profit have been extracted from the audited books and records. Underlying NPAT is disclosed to provide a more meaningful analysis of the Group's financial results from normal operating activities.

## **B. Review of financial condition**

### **I. Financial position**

During the financial year, total equity decreased by \$24.0 million. Total comprehensive income of \$264.3 million was offset by the payment of the final FY25 and interim FY26 dividends. Further, there were reductions in other reserves due to changes in equity interests in subsidiaries (\$95.3 million). These movements arose from the accounting treatment applied to step-up acquisitions, where the consideration paid to acquire additional ownership interests exceeded the existing carrying value. This reflects growth in the underlying businesses between the original acquisition date and the subsequent increase in ownership.

Debt drawdowns were deployed on acquisitions throughout the year. These acquisitions increased goodwill and identifiable intangibles by \$240.4 million and \$72.3 million respectively, as detailed in Note 10 to the financial statements. Debt drawdowns were also deployed on the purchase of additional equity interests in existing subsidiaries.

During the year, the Group sold property assets at 99 Bathurst Street, Sydney. At 30 June 2026, assets totalling \$27.0 million were classified as held for sale, while \$9.2 million was disposed of during the period, as detailed in Note 23.

### **II. Cash from operations**

Net cash inflows from operating activities of \$436.6 million (excluding trust account and premium funding movements) reflected continued full conversion of pre tax profits into cash flows. After funding dividends to shareholders, the remaining free cash flow is available for corporate activities, including future acquisitions of business interests.

### **III. Capital management**

At 30 June 2026, the Company had 1,112.0 million ordinary shares on issue, which increased from 1,106.3 million at 30 June 2025 due to the issue of 5.7 million shares in September 2025 under the Dividend Reinvestment Plan (DRP). The Company acquired shares on market to provide for share-based payment obligations to employees, including Key Management Personnel (KMP), under equity-based incentive schemes.

The Group leverages its equity in support of its growth strategy. During the year, the Board undertook a review of the Group's gearing policy as part of its disciplined approach to capital management and to ensure sufficient balance-sheet capacity to support ongoing strategic growth. The review considered the Group's strategic objectives and prevailing market conditions. At 30 June 2026, the Group's gearing ratio was 36.0% (2025: 28.6%, restated to reflect the current basis of calculation). Refer to Note 9C.

During the year, the Group entered into \$270.0 million of new bilateral loan facilities. The Group's facilities have a combination of three, four, five and seven year tranches, and increased capacity to \$1,370.0 million, including an existing notes facility to access a further \$200.0 million. At 30 June 2026, the Group had loan facilities that mature in 2028, 2029, 2030 and 2032, with an unutilised amount of \$106.4 million available. The Group can also access an accordion facility for a further \$300.0 million and a notes shelf facility for \$125.0 million, both of which are uncommitted. Subsequent to the balance date, the Group entered into an additional \$100.0 million of bilateral debt facilities subject to the Common Terms Deed Poll, maturing February 2028. Total debt facilities increased to \$1,470.0 million.

At 30 June 2026, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was \$780.0 million (including a \$60.0 million overdraft facility) with an availability period to July 2026. In July 2026, the Warehouse Trust limit was renewed with no change to the total limit of \$780.0 million (including a \$60.0 million overdraft facility) with an extended availability period to July 2027. The premium funding borrowings, secured primarily by the premium funding receivables, have a one-year term (renewed on an annual basis) to attract a lower cost of borrowing which is standard commercial practice for this sector. Whilst the contractual availability period ended in July 2026, the premium funding borrowings have been classified as non-current in the statement of financial position given the renewal of the facility in July 2026 as well as the contractual maturity date which includes an amortisation period, giving the Group 12 months to repay from the date of the last maturing premium funding loan in the Warehouse Trust. IQumulate also has an additional facility available of NZD \$60.0 million.

The corporate debt and premium funding facilities are not cross collateralised.

## Directors' Report continued

### Strategy and prospects

The Group's strategy is to grow shareholder value through maintaining and growing its market position both organically and through acquisitions, with a core focus on general insurance intermediation. The Group aims to drive sustainable growth in shareholder value through expansion of the Steadfast insurance distribution and risk management services model and related businesses, including provision of these services to Steadfast's expanding international network.

The Group aims to increase value for all shareholders through margin improvement and strong governance frameworks that support all stakeholders, including Network brokers, customers, strategic partners, employees and our community. The Group's strategic plan provides a framework for decision making and the execution of our strategic objectives, which includes:

- ▶ Maintaining and enhancing the premier service offering to Steadfast Network brokers
- ▶ Realising the potential in our existing equity businesses to improve/maintain margins and deliver sustainable organic growth
- ▶ Executing a disciplined mergers & acquisitions (M&A) strategy to pursue domestic and international opportunities
- ▶ Delivering an artificial intelligence (AI) enabled technology strategy to modernise and accelerate capability across the Group's core platforms, while strengthening cyber security and risk management capabilities
- ▶ Maintaining strong insurer partnerships and constructive relationships with industry stakeholders and regulators
- ▶ Fostering an inclusive leadership culture that supports employee engagement and enables a high performing, accountable and empowered organisation

### A. Steadfast Group

#### FY26 highlights

- ▶ Underlying revenue growth of 15.3%
- ▶ Underlying diluted EPS growth of 7.7%
- ▶ Dividend per share growth of 7.4%

Steadfast Group grew underlying FY26 EBITA by 13.8% to \$669.8 million. This result was driven by organic growth of 5.0% and acquisition growth of 8.8%.

As an industry leader, Steadfast has proactively reviewed and adopted new legislation applicable to the sector, while engaging with industry peers and bodies on updated informed consent requirements. Compliance with the Australian Competition and Consumer Commission's (ACCC) new Mergers & Acquisitions (M&A) notification regime has been embedded within Steadfast's M&A function. Steadfast has further enhanced its customer-focused approach through continued investment in InsurTech modernisation and the development of Steadfast Apps. The Steadfast Broker Code of Conduct framework continues to promote transparency and support a strong customer focus amid an evolving regulatory environment.

#### Medium-term

Steadfast continues to strengthen its corporate governance framework and risk management capability, supporting improved performance and sustainable long-term growth. Focus remains on enhancing operational efficiency and underlying margins, while fostering an entrepreneurial culture that empowers people and supports disciplined growth.

### B. Steadfast Broking

#### FY26 highlights

- ▶ \$13.2 billion Network GWP, up 6.2% on FY25
- ▶ 419 broker members in the Australasian Network
- ▶ Steadfast has an equity stake in 62 brokers, reflecting several acquisitions made during the financial year offset by a number of mergers
- ▶ Underlying EBITA increased 13.2%, including a 6.6% contribution from the consolidation and step-up of Rothbury Group.

Steadfast Broking delivered a solid result in FY26, with underlying EBITA increasing 13.2%, driven by a combination of organic growth, broker hubbing initiatives and acquisitions. In a moderating premium rate environment, organic underlying EBITA growth of 2.7% was supported by disciplined cost management and operational initiatives across the portfolio. Acquisitions contributed 10.5% growth in underlying EBITA, including the full-year benefit of Rothbury Group and other acquisitions completed in FY25 and FY26.

### Medium-term

Steadfast Broking remains well positioned to navigate changing market conditions and continue expanding its market presence. The business will maintain its disciplined approach to management buy-ins, hubbing opportunities and co-investment transactions, applying rigorous strategic, cultural, risk and financial assessment criteria. Steadfast Group has an equity holding in 56.9% of the GWP and 14.8% of the number of brokers within the Steadfast Australasian Network, which provides potential future acquisition growth for the Group. Our acquisition strategy provides Steadfast Network brokers with the opportunity to unlock Trapped Capital by partial or full sale to Steadfast.

### C. Steadfast Underwriting Agencies

#### FY26 highlights

- ▶ \$2.5 billion GWP, up 2.3% on FY25
- ▶ Steadfast has equity stakes in 20 underwriting agencies and brands
- ▶ Underlying EBITA up 5.3%

Steadfast Underwriting Agencies delivered another solid result in FY26, with EBITA growth driven primarily by organic growth of 5.2%, supported by volume growth across the portfolio. Acquisition activity had a marginal impact on earnings growth, as the contribution from acquisitions was largely offset by the disposal of associate interests. The division's performance reflects its long-term strategy of aligning insurer capacity, technology and specialist underwriting expertise across a diversified portfolio of agencies. This strategy continues to support the development of both existing and new niche product offerings, while the consolidation of complementary agencies into broader consumer and commercial offerings has enhanced scalability, operational efficiency and alignment with brokers and customers.

Strong partnerships with strategic insurer partners enabled the division to further expand its product offering and geographic reach for the benefit of brokers and their clients. Continued investment in actuarial, data analytics and portfolio management capabilities has strengthened underwriting discipline, improved reporting and supported ongoing optimisation of loss ratios.

### Medium-term

Steadfast Underwriting Agencies remains well positioned to maintain organic growth through solid customer retention and new business resulting from cross-selling opportunities within consolidated agencies and continuously improving customer service. Ongoing modernisation of the Group's underwriting platforms enables agencies to deliver faster and more definitive responses to brokers, reinforcing a key competitive advantage of the business.

Steadfast Underwriting Agencies remains focused on seeking new opportunities with strategic partners to expand its product range, as a number of insurers reposition their approach to distribution.

### D. Steadfast International

#### FY26 highlights

- ▶ Underlying revenue growth of 95.4%
- ▶ Underlying EBITA increased 400.8%
- ▶ Acquired a 71.75% interest in Novum
- ▶ Completed the first Trapped Capital investments in the US
- ▶ Built capability and product in HWS Specialty

During FY26, Steadfast International made significant progress building out the International business, with strong organic growth, acquisitions and targeted recruitment of key talent. ISU Steadfast achieved record growth in members and profit-sharing from carriers. Steadfast International further strengthened its presence in the US through the strategic acquisition of Novum, a technology-enabled US underwriting agency platform and wholesale broker, and completed our first Trapped Capital investments within the ISU Steadfast network. In addition, Steadfast International expanded its speciality capabilities through strategic hires within HWS Specialty in London, enhancing its ability to support clients and partners across its global network.

## Directors' Report continued

### Medium-term

With the key foundations of the business now established, Steadfast International is focused on scaling its operations, broadening product capabilities and increasing the contribution of recurring earnings, while maintaining attractive profitability. The division remains focused on diversifying its earnings base across geographies, products and distribution channels. International continues to represent a significant long-term growth opportunity for the Group, supported by its complementary businesses, strategic partnerships and expanding global footprint. As the platform matures, Steadfast International is expected to play an increasingly important role in the Group's long-term growth and earnings profile.

### E. Steadfast Technology

#### FY26 highlights

- ▶ \$1.6 billion GWP written through SCTP, up 9.7% on FY25
- ▶ 260 brokers live on INSIGHT (after merging of brokers) and over 8,000 INSIGHT users
- ▶ Insurebot acquisition fully integrated

Steadfast Technology continued to enhance the Group's technology ecosystem during FY26, supporting brokers through ongoing investment in proprietary platforms, automation and digital capabilities. Progress continued on the migration of Network brokers to INSIGHT, the Group's proprietary broker management system, while SCTP expanded its offering through the addition of strategic partners and product lines. Investment in platform enhancement and modernisation remained a key focus, supporting scalability, operational efficiency and improved broker and customer experiences.

### Medium-term

As an industry leader in innovation, Steadfast is advancing its technology platforms to improve broker and client experiences and support growth. During FY26, Steadfast Technologies implemented Steadfast ID, a new multi-factor authentication solution. This enhancement improves brokers' administrative capabilities, contributing to a stronger overall security posture across our InsurTech platforms and third-party environments. The implementation of the Steadfast Product Insurer Configuration Engine (SPICE) was also completed in June 2026 enabling faster integration of products and insurers as they migrate to next generation platforms. Steadfast Technologies IQ (STIQ) is the AI Specification Driven Delivery framework which has significantly reduced software development costs through faster time to deliver and reduced resourcing. Steadfast Apps is the next evolution of the INSIGHT platform and provides enhanced automation and lowers the total cost of ownership for brokers by integrating key functionality including Customer Relationship Management (CRM) and Document Management capability.

Steadfast Technologies will continue to support the migration of brokers onto the INSIGHT / Steadfast Apps platform, with an additional 11 brokers committed to migrate and discussions ongoing with another 13 brokers. Focus will also remain on the development of enhancements to the security and efficiency of INSIGHT, whilst continuing to provide Steadfast brokers and their clients with a market leading, secure and efficient platform.

### Principal risks and uncertainties

The principal risks and uncertainties outlined in this section reflect the risks that could materially affect Steadfast Group or its ability to meet its strategic objectives, either directly or by triggering a succession of events that in aggregate become material to the Group.

Set out below are the key risk categories used by the Group to manage risk, underpinned by a strong focus on risk culture. The risks discussed should not be considered an exhaustive list of every possible risk associated with the Group. Many risks overlap or interact with each other. For example a single incident may stem from a combination of strategic, governance and technology failures, with resulting financial consequences.

The Group continues to invest in strengthening risk and compliance management to support a sustainable business, meet our regulatory obligations and as an enabler of future growth. The Board reviews and approves the Steadfast Group Risk Management Framework and Risk Appetite Statement annually. Together, these provide a structured approach to identifying, assessing, monitoring and mitigating risks that could impact the Group's objectives.

Regular reporting and updates of key issues, incidents, risks and compliance matters are provided to the Steadfast Risk Committee by the accountable business units and independent second line risk & compliance.

| Risk                                                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                  | Managing the risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial risk</b>                                                     | Failure to achieve financial objectives due to operating losses, impairment of assets, financial underperformance or deterioration in credit, capital, liquidity and currency positions.                                                                                                                                                                                                                     | <p>We work with management of the businesses in which the Group is invested to optimise sustainable results. Regular reviews of operating businesses are undertaken and action plans to improve performance are agreed and monitored as appropriate.</p> <p>The Group seeks independent advice regarding the structure of its international investments. It actively monitors any ongoing international subsidiary taxation and currency risks.</p> <p>We actively manage our capital, liquidity, and funding positions and ensure appropriate contingency arrangements are in place. We maintain a strong liquidity position to preserve financial flexibility. Corporate gearing ratios and borrowing covenants are closely monitored and reported to the Board.</p> <p>We have a highly experienced M&amp;A team that reviews the performance of our investments on an ongoing basis including agreeing actions for improvement where appropriate. We have a due diligence process to assess risk profile with contractual representations and warranties. Deferred/contingent consideration is used where appropriate to reduce uncertainty.</p> <p>A formal impairment review is undertaken at least annually, or more frequently if there are indications of impairment.</p>                                                                                                                                                                                                                                                                                                                                                       |
| <b>Strategic risk</b>                                                     | The risk associated with the pursuit of the Group's strategic objectives, including that the Group makes inappropriate strategic choices, does not implement its strategies successfully or does not respond effectively to changes in the operating environment.                                                                                                                                            | We consider and manage strategic risks through our annual strategic planning process led by management and overseen by the Board. The Board monitors management's progress in implementing key strategic initiatives and any change in our key strategic risks is managed in accordance with our risk appetite.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Environmental, Social, Governance (ESG) &amp; sustainability risks</b> | Failure to identify and effectively manage ESG and sustainability risks, including climate-related risks, regulatory disclosure obligations, social risks such as modern slavery and broader human rights issues across the Group's operations and supply chain, inadequate oversight of subsidiaries, ineffective Board oversight of management and strategy, and poor management of conflicts of interest. | <p>The Board retains ultimate responsibility for oversight of sustainability, including climate-related risks and opportunities (CRROs). ESG considerations are embedded within executive accountabilities, the Group's risk taxonomy, risk appetite statement, and reporting frameworks.</p> <p>The Group is in the process of maturing its climate-related risk policies and processes. The Group's Risk Management Framework (RMF) has been updated in consultation with the ESG team to incorporate ESG &amp; Sustainability-related risks, including climate-related risks. In FY26, Steadfast completed its first climate scenario analysis. This has not yet been integrated into existing risk management processes. The scenario analysis outputs support the risks identified to date and will inform the ongoing identification and assessment of climate-related risks as Steadfast's processes mature.</p> <p>The Group undertakes periodic risk maturity assessments to evaluate the effectiveness of its risk management and compliance framework and to identify areas for continuous improvement.</p> <p>As a services-based business operating within local communities, the Group has a relatively limited direct environmental footprint. Steadfast has assessed the financial implications of our identified CRROs and found these, at both an individual level and at an aggregate level, had no material impacts on the Group's business model and value chain or financial position, financial performance and cash flows for FY26. More details are provided on pages 40 - 60 of the Sustainability Report.</p> |



## Directors' Report continued

| Risk                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Managing the risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Culture &amp; conduct risks</b>          | <p>The risk that the Group's culture fails to promote and reinforce the behavioural standards and practices necessary for effective risk and compliance management. This includes insufficient risk awareness, risk-taking that exceeds appetite, and a failure to embed lessons from past events and incidents.</p>                                                                                                                                                                                                                          | <p>Culture and conduct risk is managed through clearly articulated behavioural expectations, reinforced by senior leadership, and embedded in performance and incentive frameworks. Monitoring mechanisms include staff surveys, mandatory training, and incident and breach tracking, with speak-up channels supporting early escalation.</p> <p>A Code of Conduct and supporting policies set minimum standards with consistent consequences applied for misconduct or compliance failures.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Operational risk</b>                     | <p>The risk of loss arising from inadequate or failed internal processes, systems, or external events.</p> <p>Such risks may arise from fraud, human error, disruptions from external factors (including cyber incidents), or failures in critical internal processes and systems.</p>                                                                                                                                                                                                                                                        | <p>The Group manages operational risk through established policies and procedures, supported by relevant internal controls including authorisation and reconciliation processes, effective segregation of duties, and information security measures.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Technology &amp; cyber security risk</b> | <p>The risk of failure or disruption of critical technology assets, infrastructure, and services, and the risk of loss arising from theft, unauthorised access, or compromise of systems, including impacts to the confidentiality, integrity, or availability of IT assets.</p> <p>This also includes risks associated with the use of AI, such as failure to adopt and leverage AI effectively, potential impacts to the Group's operating model, and heightened cyber risks arising from more sophisticated threat actor capabilities.</p> | <p>The Group's technology and information security strategy is underpinned by an ongoing improvement program designed to support our infrastructure and a strong cyber security posture. This approach continues to evolve in response to the changing threat landscape to support system availability and business operations.</p> <p>Dedicated technology teams focus on the migration, implementation, development, and ongoing support of core platforms. The Group undertakes a range of activities to assess and enhance system resilience, including cyber awareness training, phishing simulations, penetration testing, vulnerability and patch management, and regular risk assessments. Business continuity, disaster recovery, and crisis management plans are in place and are tested at least annually.</p> <p>The Group also monitors emerging risks and opportunities associated with AI, including its use to enhance operational efficiency and competitiveness, as well as potential impacts on the business model and evolving cyber risk exposures.</p> |
| <b>People risk</b>                          | <p>The risk of ineffective recruitment, retention, and engagement of skilled or key personnel, or failure to appropriately manage workplace health and safety, including maintaining an inclusive and psychologically safe working environment.</p> <p>These risks may adversely impact the Group's culture, reputation, operational performance, and ability to execute its strategy effectively.</p>                                                                                                                                        | <p>The Group manages people risk through established processes and controls, including succession and development planning, workforce planning, and regular monitoring of current and future skill requirements. Employee engagement surveys are conducted periodically with actions taken in response to feedback.</p> <p>Performance is managed through KPI setting, performance reviews, and consistent processes to address underperformance and behaviours not aligned with the Group's values. Mandatory training is in place, including specific workplace health and safety and wellbeing programs.</p> <p>Workplace health and safety risks, including psycho social hazards, are managed through risk assessments, controls, incident reporting, and ongoing monitoring. The Group also maintains structured hiring practices, including standardised recruitment processes, background and reference checks, and remuneration frameworks designed to attract and retain talent.</p>                                                                               |
| <b>Counterparty/outsourcing risk</b>        | <p>The risk arising from a service provider's failure to meet their contractual or statutory obligations or termination of material contracts.</p>                                                                                                                                                                                                                                                                                                                                                                                            | <p>The Group manages counterparty/outsourcing risk through the following activities:</p> <ul style="list-style-type: none"> <li>▶ a procurement process for selecting suppliers is undertaken by the relevant business unit, supported by advice and guidance from the Group Procurement function;</li> <li>▶ legal review of supplier contracts; and</li> <li>▶ the Group performs ongoing third-party risk monitoring supported by UpGuard, which provides continuous alerts on security incidents, vulnerabilities, and changes in supplier risk profiles.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Risk                             | Description                                                                                                                                                                                                                                                                                                                                                                                             | Managing the risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Legal and regulatory risk</b> | <p>The Group operates within a complex regulatory environment and is subject to various laws, regulations, industry codes, and contractual obligations across its jurisdictions.</p> <p>Risks arise from potential non-compliance, exposure to litigation, changes in regulatory requirements, reputational impacts, and the risk that contractual arrangements may not be enforceable as intended.</p> | <p>We have systems and processes in place to effectively manage this risk, including:</p> <ul style="list-style-type: none"> <li>▶ active engagement with key Australian regulators such as the ACCC;</li> <li>▶ working with industry bodies, including the National Insurance Brokers Association, to identify and assess the impact of legislative changes and provide input into and support for industry codes;</li> <li>▶ provision of a range of services, compliance support, and advice from our internal business, Goldseal, to brokers and agencies, including templates and procedures, training and professional development, and sharing of targeted external advice on key matters (with consent);</li> <li>▶ regular engagement between business units, the Risk &amp; Compliance team, Internal Audit, and Group Legal;</li> <li>▶ targeted engagement with external lawyers or other experts for independent advice as appropriate;</li> <li>▶ reporting and certification on compliance and other matters within subsidiary businesses, overseen by the accountable subsidiary Boards;</li> <li>▶ identifying, reporting, and managing incidents and breaches in a timely manner;</li> <li>▶ embedding a set of 'operating expectations' to further guide subsidiaries working in strata insurance;</li> <li>▶ Internal Audit considers all key risks in developing the annual internal audit plan including, but not limited to, legal and regulatory risk. Compliance with legal and regulatory requirements is covered in the audit program where applicable and relevant;</li> <li>▶ Group Whistleblower and Conflicts of Interest policies are in place to encourage employees and contractors to raise any potential concerns; and</li> <li>▶ acting proactively and responsibly when matters of conduct are highlighted by external industry bodies.</li> </ul> |
| <b>Data management</b>           | <p>The risk of financial loss, regulatory non-compliance, operational disruption, loss or misuse of intellectual property and potential reputational damage arising from inadequate management of data throughout its lifecycle (collection, storage, processing, usage, sharing and disposal).</p>                                                                                                     | <p>The Group:</p> <ul style="list-style-type: none"> <li>▶ maintains a Data Governance Framework which outlines key requirements and accountability for critical data;</li> <li>▶ monitors that data is collected, used and disclosed only for legitimate business, customer, legal, or regulatory purposes;</li> <li>▶ maintains data in secure storage locations with protection and access controls, including appropriate encryption, backup, and ongoing monitoring of critical data system repositories;</li> <li>▶ enforces access controls and undertakes periodic user access reviews and cyber penetration testing;</li> <li>▶ undertakes key third-party risk reviews via supplier due diligence and documented contractual obligations; and</li> <li>▶ monitors and reports data incidents and breaches.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Reputational damage</b>       | <p>Any loss that directly or indirectly impacts earnings or value caused by adverse perceptions of the Group held by customers, insurers, shareholders, employees, regulators or the broader community.</p>                                                                                                                                                                                             | <p>Reputational risk arises from the ineffective management of other risk types and is mitigated through the Group's broader risk management framework.</p> <p>The Group promotes a strong, inclusive culture underpinned by integrity, supporting trusted relationships with customers, insurers, shareholders, employees, regulators, and the wider community. Emerging risks in the external environment are actively monitored with business units responsible for identifying, managing, and reporting on risks and compliance activities.</p> <p>Decision-making is guided by established frameworks and policies. The Group maintains a risk-based Internal Audit program with coverage across Group functions and selected subsidiaries.</p> <p>Performance is assessed through a structured framework that considers achievement of KPIs, alignment with Group values, and effective risk management.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## Directors' Report continued

### Dividends

Details of dividends paid or declared by the Company are set out in Note 6 to the financial statements.

During FY26, a final FY25 dividend of 11.70 cents per share and a FY26 interim dividend of 8.20 cents per share were declared and paid, both fully franked.

### Events after the reporting period

#### I. Final dividend

On 25 August 2026, the Board declared a final dividend for FY26 of 12.75 cents per share, fully franked. The dividend will be paid on 25 September 2026. The Company's DRP will not apply to this dividend.

#### II. IQumulate Premium Funding Warehouse Trust extension

At 30 June 2026, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was \$780.0 million (including a \$60.0 million overdraft facility). In July 2026, the Warehouse Trust limit was renewed with no change to the total limit of \$780.0 million (including a \$60.0 million overdraft facility) with an extended availability period to July 2027.

#### III. Scheme Implementation Deed

On 21 August 2026, Steadfast Group Limited entered into a Scheme Implementation Deed with Amwins Australasia Group Pty Ltd and Starboard Bidco Pty Ltd involving Dragoneer Investment Group, LLC and Kohlberg Kravis Roberts & Co. L.P. under which the consortium controlled by the last two of those parties has agreed to acquire all of the issued shares in Steadfast for cash consideration of \$6.00 per share, less the cash amount of any permitted dividends paid per Steadfast share.

The proposed transaction is subject to customary conditions precedent, including shareholder, Court and regulatory approvals. Subject to satisfaction or waiver of those conditions, implementation of the scheme is expected to occur by December 2026.

#### IV. New loan facilities

Subsequent to the balance date, the Group entered into an additional \$100.0 million of bilateral debt facilities subject to the Common Terms Deed Poll, maturing February 2028. Total debt facilities increased to \$1,470.0 million.

### Likely developments

The Group's strategy is to grow shareholder value through maintaining and growing its market position both organically and through acquisitions, with a core focus on general insurance intermediation. Details are provided in the strategy and prospects section of the Directors' Report.

### Environmental regulation

The Group's operations are not subject to any particular significant environmental regulations under a law of the Commonwealth or under State or Territory legislation.

**Indemnification and insurance of officers**

In accordance with its Constitution, and where permitted under relevant legislation or regulation, the Company indemnifies the Directors and Officers against all liabilities to another person that may arise from their position as Directors or Officers of the Company and its subsidiaries, except for conduct involving a lack of good faith and other matters set out in the Company's Constitution.

In accordance with the provisions of the *Corporations Act 2001*, the Company has insured the Directors and Officers against liabilities incurred in their role as Directors and Officers of the Company. The terms of the insurance policy, including the premium, are subject to confidentiality clauses and therefore the Company is prohibited from disclosing the nature of the liabilities covered and the premium paid.

**Non-audit services**

During the financial year, KPMG, the Group's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- ▶ all non-audit services engagements were subject to the corporate governance procedures adopted by the Group, and have been reviewed by the Audit Committee to ensure they do not affect the integrity and objectivity of the auditor; and
- ▶ the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, and its network firms, for audit and non-audit services provided during the financial year are provided in Note 22 to the financial statements.

**Lead Auditor's Independence Declaration**

The Lead Auditor's Independence Declaration is set out on page 107 and forms part of the Directors' Report for the financial year ended 30 June 2026.

## Remuneration Report

Dear Shareholders,

On behalf of the Steadfast Group Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2026. The purpose of this report is to outline Steadfast Group's approach to remuneration for Executives and Non-Executive Directors and, in particular, the links between Steadfast Group's remuneration framework and business strategy, performance and reward.

The objectives of Steadfast Group's remuneration framework are to:

- ▶ provide a total remuneration opportunity that supports the attraction and retention of high-quality executive talent;
- ▶ align Executive remuneration with the Group's strategic priorities, financial performance and the creation of long-term shareholder value;
- ▶ promote clear accountability for performance through transparent and clearly articulated remuneration arrangements; and
- ▶ ensure remuneration outcomes are fair, responsible and aligned with shareholder and broader stakeholder expectations.

### FY26 performance

The Steadfast Group achieved full year financial results within the guidance range announced on 28 August 2025. The results reflect management's focus on sustainable performance, disciplined cost management and continued growth, delivered largely through acquisition.

The Group reported underlying earnings before interest, tax and amortisation (EBITA) of \$669.8 million and underlying net profit after tax (NPAT) of \$319.5 million. This represents a 13.8% increase in underlying EBITA and an 8.1% increase in underlying NPAT over FY25. The Group's underlying earnings per share (EPS) growth assessed for remuneration purposes was 14.2%. In determining variable remuneration outcomes, the Board assessed the way in which the results were achieved with particular focus on demonstration of our TOGETHER values.

### Remuneration outcomes

The Board regularly reviews the Steadfast Group's Executive remuneration arrangements to ensure that our framework is fit-for-purpose and continues to support the delivery of our strategy and business objectives. For FY26, we increased the range of performance measures used to assess short-term performance outcomes for those members of the Executive who comprise Key Management Personnel (KMP).

The overall outcome for the Company Scorecard was 45%, see section 2.4. This meant that the MD & CEO STI outcome for FY26 was 45% of his maximum target. For other KMP, their outcome was determined by the 70% weighting to the Company Scorecard outcome and a 30% weighting to their individual performance objectives. As all of the other KMP met their personal performance objectives, their STI outcomes were 60% of their maximum STI targets.

### Looking ahead to FY27

The year ahead will be shaped by the proposed transaction with the Amwins, Dragoneer and KKR consortium. In light of the transaction, the Board has resolved to defer decisions relating to equity-based incentives until the outcome of the scheme is determined. This approach ensures remuneration decisions remain aligned with shareholder interests and provides appropriate flexibility as the process progresses. The People, Culture & Remuneration Committee will continue to monitor developments and keep shareholders informed of any material remuneration-related matters.

I would also like to thank our employees for their continued dedication, professionalism and focus during this period of uncertainty.

Notwithstanding the potential changes arising from the transaction, the Board remains confident in Steadfast's future and the strength of its position as Australia's leading general insurance broker network. The People, Culture & Remuneration Committee welcomes Management's decision to transition the employee engagement survey to the Great Place to Work framework, reinforcing our commitment to benchmarking culture and engagement against globally recognised standards and supporting the ongoing enhancement of the employee experience.

Sincerely,



---

**Gai McGrath**

Chair, People, Culture & Remuneration Committee





Steadfast aims to foster a culture of inclusive leadership where our people are engaged, empowered and supported to be at their best.

|                                                                      |            |
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## Remuneration Report continued

### 1. Introduction

The Remuneration Report outlines Steadfast's remuneration principles, framework and outcomes for FY26 KMP, comprising all Non-Executive Directors and members of the Executive Team made up of the MD & CEO and certain direct reports outlined in the table in section 1.3. KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly.

#### 1.1. Remuneration framework

The objective of the Group's Executive remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns Executive reward with:

- ▶ achievement of strategic objectives;
- ▶ the creation of sustainable long-term value for shareholders; and
- ▶ contemporary market practice for delivery of remuneration.

The incentive schemes are designed to establish a clear linkage between Executive reward and performance. The structure emphasises performance-based outcomes and alignment with shareholder interests, while providing a level of certainty that supports the attraction and retention of high quality Executive talent.

The Group's remuneration structure aligns with ASX Corporate Governance Council Principles & Recommendations (4th edition).

The Group aims to reward Executives with a level of remuneration commensurate with their experience, responsibilities and performance.

Key Performance Indicators (KPIs), together with weightings, are established for each individual which are aligned to the Group's strategic objectives.

The key elements of Executive remuneration are:

- ▶ fixed remuneration consisting of cash salary, superannuation and non-monetary benefits;
- ▶ an annual short-term incentive (STI) plan (section 2.1); and
- ▶ a long-term incentive (LTI) plan (section 2.2).

Refer to section 2.5 for the targeted maximum remuneration mix.

#### Remuneration principles

The remuneration framework embodies these remuneration principles:

| Principle   | Purpose                                                                                           |
|-------------|---------------------------------------------------------------------------------------------------|
| Competitive | Attract and retain talent                                                                         |
| Alignment   | Creation of shareholder value over time                                                           |
| Fair        | Fair for all stakeholders                                                                         |
| Strategic   | Delivery of strategic outcomes that reflect responsible risk-taking and good corporate governance |
| Culture     | Demonstration of TOGETHER values                                                                  |
| Transparent | Able to be understood by all stakeholders                                                         |

## Remuneration structure

|                      | Fixed pay                                                                                                                                                                                                                                  | Short-term incentive                                                                                                                                                                                          | Long-term incentive                                                                                                                                                    |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose              | <ul style="list-style-type: none"> <li>Attracts and retains talented Executives</li> <li>Reflects individual roles and experience, based on comparative remuneration in the market and total organisation salary budget</li> </ul>         | <ul style="list-style-type: none"> <li>Rewards achievement of personal and Group goals over a 12-month period</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>Rewards creation of longer-term shareholder value</li> </ul>                                                                    |
| Composition          | <ul style="list-style-type: none"> <li>Fixed remuneration (cash salary, superannuation, and non-monetary benefits like car parking)</li> <li>Fixed remuneration targeted at 30-40% of total remuneration, depending on the role</li> </ul> | <ul style="list-style-type: none"> <li>STI opportunity comprising cash and deferred equity award (DEA)</li> </ul>                                                                                             | <ul style="list-style-type: none"> <li>LTI opportunity comprising DEA</li> </ul>                                                                                       |
| Performance measures | <ul style="list-style-type: none"> <li>Competitive benchmarking against listed and other organisations of similar size, revenue, assets and operations</li> </ul>                                                                          | <ul style="list-style-type: none"> <li>Strategic and individual goals</li> <li>Underlying NPAT</li> <li>Subject to gateway condition of demonstrating TOGETHER values and positive risk behaviours</li> </ul> | <ul style="list-style-type: none"> <li>EPS</li> <li>TSR</li> <li>Subject to gateway condition of demonstrating TOGETHER values and positive risk behaviours</li> </ul> |

## Remuneration risk management mechanisms

In order to align remuneration outcomes with risk and conduct outcomes, Steadfast has incorporated the following risk management measures:

| Component                              | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board approval and discretion</b>   | <p>The Board approves the remuneration framework and policies relating to remuneration. The framework is subject to review of both its terms and effectiveness.</p> <p>Variable, or at-risk, remuneration reinforces behaviours and supports outcomes aligned to Steadfast's objectives and shareholder expectations. The Board has discretion to ensure remuneration outcomes appropriately reflect business outcomes and sound risk management.</p> <p>Risk considerations form part of the Board's assessment of risk and compliance matters prior to the vesting of executive equity.</p> |
| <b>Group Risk Management Framework</b> | <p>The Group Risk Management Framework provides a structured approach to support good risk management including how to identify, assess, control, monitor and mitigate risks that could impact the Steadfast Group's objectives.</p> <p>Employees are educated on the importance of effectively managing risk and potential impact of poor risk management on Steadfast Group and our key stakeholders. Any breaches of appropriate risk management processes can result in remuneration consequences.</p>                                                                                    |
| <b>Malus &amp; clawback</b>            | <p>Malus and clawback applies to performance based variable remuneration awarded.</p> <p>Malus refers to the Board's ability to reduce or negate any unvested equity as a result of significant risk conduct.</p> <p>Clawback refers to the Board's ability to recover variable remuneration that has already been paid or vested for up to two years from the date of payment or vesting. The Board would apply this clause in exceptional circumstances where malus has been applied and exhausted.</p>                                                                                     |

## Remuneration Report continued

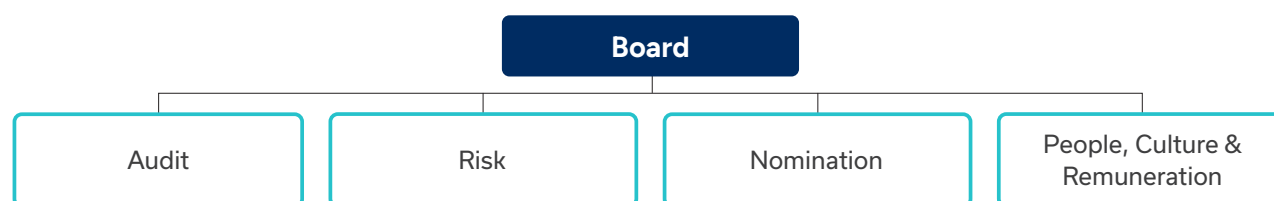
### 1.2. Remuneration governance

This report meets the remuneration reporting requirements of the *Corporations Act 2001* and Accounting Standard AASB 124 Related Party Disclosures. The term remuneration used in this report has the same meaning as compensation as prescribed in AASB 124.

#### Role of the People, Culture & Remuneration Committee

The People, Culture & Remuneration Committee of the Board is responsible for reviewing and recommending to the Board remuneration arrangements for the Non-Executive Directors and the Executive Team made up of the MD & CEO and his direct reports, including Executives listed in the KMP table in section 1.3. The Board reviews and, as appropriate, approves the People, Culture & Remuneration Committee recommendations. The Charter is available on the Company website.

The Board and Committee structure is outlined below:



### 1.3. Key Management Personnel

The KMP of the Group for the financial year are as follows:

| Name                                 | Role                                            | Date of appointment |
|--------------------------------------|-------------------------------------------------|---------------------|
| <b>Non-Executive Directors</b>       |                                                 |                     |
| Vicki Allen <sup>1</sup>             | Chair, Non-Executive Director                   | 18 March 2021       |
| Andrew Bloore                        | Non-Executive Director                          | 15 November 2023    |
| Joan Cleary                          | Non-Executive Director                          | 28 July 2022        |
| Michael Goodwin                      | Non-Executive Director                          | 15 September 2025   |
| Gai McGrath                          | Non-Executive Director                          | 1 June 2018         |
| Greg Rynenberg                       | Non-Executive Director                          | 10 August 1998      |
| <b>Former Non-Executive Director</b> |                                                 |                     |
| Frank O'Halloran AM <sup>2</sup>     | Chair, Non-Executive Director                   | 21 October 2012     |
| <b>Executive Director</b>            |                                                 |                     |
| Robert Kelly AM                      | Managing Director & CEO                         | 18 April 1996       |
| <b>Other KMP</b>                     |                                                 |                     |
| Samantha Hollman                     | Chief Executive Officer – International         | 4 January 2000      |
| Hannah Lee <sup>3</sup>              | Chief Financial Officer                         | 31 August 2025      |
| Tim Mathieson <sup>4</sup>           | Chief Executive Officer – Australasia Broking   | 1 July 2025         |
| Mark Senkevics <sup>5</sup>          | Chief Executive Officer – Underwriting Agencies | 1 July 2025         |
| <b>Former KMP</b>                    |                                                 |                     |
| Stephen Humphrys <sup>6</sup>        | Chief Financial Officer                         | 2 January 2013      |

<sup>1</sup> Vicki Allen was appointed as the Chair effective 1 November 2025.

<sup>2</sup> Frank O'Halloran AM retired on 31 October 2025.

<sup>3</sup> Hannah Lee was appointed as Acting CFO effective 31 August 2025 and as CFO effective 24 February 2026.

<sup>4</sup> Tim Mathieson ceased employment with the Group on 31 July 2026.

<sup>5</sup> Mark Senkevics is expected to cease employment with the Group on 30 September 2026.

<sup>6</sup> Stephen Humphrys retired on 31 August 2025.

## 2. Remuneration elements

### 2.1. STI for FY26

The table below outlines the key details of the STI plan.

| Component                                          | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose and link to strategy</b>                | Rewards the achievements of the Group's business plan and individual goals over a 12-month period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Composition</b>                                 | STI plan consisting of cash and DEA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Potential reward</b>                            | STI awards are performance-based, at-risk reward arrangements subject to Board discretion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Performance measures</b>                        | <p><b>Financial measure:</b></p> <p>Underlying NPAT is the key metric upon which the STI is calculated. An STI award is made if the underlying NPAT target is met or exceeded, and other performance measures are achieved. 65% of STI allocation is based on financial measures.</p> <p>The financial hurdles are set out in the table on page 88 and are calculated with reference to shareholders' equity at the start of the financial year.</p> <p><b>Individual performance measures:</b></p> <p>The Board decided that the STI outcomes for the MD &amp; CEO would be determined by reference to the Company Scorecard outcomes set out in section 2.4. Other participants must meet or exceed expectations in personal performance measures to be eligible for this component of the STI plan. In both cases, 35% of STI allocation is based on non-financial measures.</p> <p><b>Gateway measure:</b></p> <p>Demonstrating TOGETHER values.</p> <p>Demonstrating positive risk behaviours.</p> <p>In addition, the Board has broad discretion to consider any adverse matters in determining the final reward outcomes for individual Executives.</p> |
| <b>Rationale for choosing performance measures</b> | <p>The financial measure of underlying NPAT is chosen to ensure management focus on growing long-term shareholder value.</p> <p>The individual performance measures are chosen to reflect the critical focus areas of each member of the Executive Team in delivering strategic and business outcomes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Potential maximum STI</b>                       | The MD & CEO and other KMP members of the Executive Team can earn at-risk remuneration of up to 60% to 150% of their fixed remuneration, depending on their role.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Approval of the STI</b>                         | <p>The MD &amp; CEO's STI is recommended by the People, Culture &amp; Remuneration Committee based on the Group's financial and his individual performance outcomes and is approved by the Board.</p> <p>The STI of other members of the Executive Team is recommended by the MD &amp; CEO to the People, Culture &amp; Remuneration Committee, based on the Group's financial and their individual performance outcomes. The recommendations are reviewed by the People, Culture &amp; Remuneration Committee and, in the case of KMP, approved by the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Forms of the STI reward elements</b>            | <p>60% of any award is paid as cash, normally in September following the end of the financial year.</p> <p>40% of any award is granted as a DEA of conditional rights (rights) to Steadfast ordinary shares, which vest over a one-year tenure performance hurdle period from the grant date.</p> <p>The Board has discretion to settle the rights in cash.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Key terms of DEA</b>                            | <p>A DEA is normally granted on the date the audited financial results are announced. DEA granted to the MD &amp; CEO are subject to shareholder approval at the subsequent Annual General Meeting (AGM). These rights are granted to the participants at no cost.</p> <p>The number of rights granted is calculated by dividing the dollar value of the DEA award by the volume weighted average price (VWAP) of shares over the five trading days before the grant date.</p> <p>The participants in the STI plan become eligible to receive one Steadfast ordinary share per right, subject to their continuing employment with the Group over the vesting period post grant date, and no material adverse change to the reported results.</p>                                                                                                                                                                                                                                                                                                                                                                                                               |



## Remuneration Report continued

| Component                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | These rights will accrue notional dividends and may accrue, subject to Board discretion, any bonus element inherent in any rights issue, which will be paid as additional shares upon vesting.                                                                                                                                                                                                                                                                                                                                          |
| <b>Forfeiture conditions</b> | <p>The Board retains the discretion to adjust any unpaid or unvested performance-related remuneration (such as STI – cash, STI – DEA) downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The rights may be forfeited if the Executive resigns before the vesting date.</p> <p>When an Executive ceases employment as a "good leaver", such as genuine retirement, death, redundancy or ill health, any unvested rights may be paid in cash and/or Steadfast ordinary shares, subject to Board discretion.</p> |
| <b>Change of control</b>     | The rights vest upon a change of control event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Vesting conditions</b>    | <ul style="list-style-type: none"> <li>▶ Continued employment to date of vesting, being one year from the grant date.</li> <li>▶ No adverse change to the FY26 result (causing a material overstatement of NPAT for that year) and subject to overall Board discretion.</li> </ul>                                                                                                                                                                                                                                                      |
| <b>Changes</b>               | <p>For FY26, the Board enhanced the STI plan, reinforcing pay for performance by:</p> <ul style="list-style-type: none"> <li>▶ Amending the hurdle from ROC to underlying NPAT;</li> <li>▶ Further strengthening the Company Scorecard; and</li> <li>▶ Strengthening of the Malus and Clawback provision.</li> </ul>                                                                                                                                                                                                                    |

Financial metrics for the calculation of FY26 STI are detailed in the table below.

| Underlying NPAT                | Award outcome                                         |
|--------------------------------|-------------------------------------------------------|
| Below \$320 million            | Board discretion                                      |
| \$320 million to \$325 million | 75% vesting to maximum award on a straight line basis |
| \$325 million                  | Maximum award                                         |

### 2.2. LTI for FY26

The table below outlines the key details of the LTI plan.

| Component                                          | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose and link to strategy</b>                | Rewards the creation of long-term shareholder value through equity acquisition opportunity.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Composition</b>                                 | LTI plan consisting of DEA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Potential reward</b>                            | LTI awards are discretionary, performance-based, at-risk reward arrangements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Performance measures</b>                        | <p><b>Financial measures:</b></p> <p>50% is based on average underlying diluted EPS growth and 50% is based on TSR. Hurdles for each of these measures are set out in the table on page 89.</p> <p><b>Individual performance measures:</b></p> <p>The Board sets individual performance measures for the MD &amp; CEO on an annual basis. Each participant in the plan may be entitled to a DEA subject to a three-year tenure hurdle and the participant's performance must meet expectations during each year of the three-year tenure period.</p> |
| <b>Rationale for choosing performance measures</b> | <p>The financial measures of EPS growth and TSR are chosen to align with the creation of long-term shareholder value.</p> <p>The individual performance measures are chosen to reflect the critical focus areas of each member of the Executive Team in delivering strategic and business outcomes.</p>                                                                                                                                                                                                                                              |
| <b>Potential maximum LTI</b>                       | The MD & CEO and other KMP members of the Executive Team can earn at-risk remuneration of up to 30% to 100% of their fixed remuneration, depending on their role.                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Approval of the LTI</b>                         | The Board approves the LTI based on the performance outcomes as recommended by the People, Culture & Remuneration Committee.                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Component                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Forms of LTI reward</b>   | <p>DEA of rights to Steadfast ordinary shares which vest after the achievement of three-year future performance and tenure hurdles.</p> <p>The Board has discretion to settle the rights in cash.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Key terms of DEA</b>      | <p>A DEA is normally granted on the date the audited financial results are announced. DEA granted to the MD &amp; CEO are subject to shareholder approval at the subsequent AGM. These rights are granted to the participants at no cost.</p> <p>The number of rights granted is calculated by dividing the dollar value of the DEA award by the VWAP of shares over the five trading days before the grant date.</p> <p>The participants in the LTI plan become eligible to receive one Steadfast ordinary share per right, subject to their continuing employment with the Group for the three-year period from the grant date and meeting performance hurdles, subject to overall Board discretion.</p> <p>These rights will not accrue notional dividends and may accrue, subject to overall Board discretion, any bonus element inherent in any rights issue, which will be paid as additional shares upon vesting.</p> |
| <b>Forfeiture conditions</b> | <p>The Board retains overall discretion to adjust any unpaid or unvested LTI downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The rights may be forfeited if the Executive resigns before the vesting date.</p> <p>When an Executive ceases employment as a "good leaver", such as genuine retirement, death, redundancy or ill health, any unvested rights may be paid in cash and/or Steadfast shares subject to overall Board discretion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Change of control</b>     | The rights vest upon a change of control event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Vesting conditions</b>    | <ul style="list-style-type: none"> <li>▶ Continued employment to date of vesting, being three years from the grant date.</li> <li>▶ No adverse change to the FY26 result (causing a material overstatement of EPS or TSR for that year) and subject to overall Board discretion.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Changes</b>               | <p>For FY26, the Board enhanced the LTI plan with:</p> <ul style="list-style-type: none"> <li>▶ Amendment of the EPS Vesting Scale; and</li> <li>▶ Strengthening stretch targets.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Financial metrics for the calculation of FY26 LTI are detailed in the table below.

#### Financial year ended 30 June 2026

50% based on underlying diluted EPS growth.

| Straight line underlying diluted EPS growth p.a. over three years | Vesting outcome                   |
|-------------------------------------------------------------------|-----------------------------------|
| Below 8.5% p.a.                                                   | 0%                                |
| At 8.5% p.a.                                                      | 25%                               |
| 8.5% to 11.5% p.a.                                                | Straight line between 25% to 100% |
| 11.5% p.a. or higher                                              | 100%                              |

50% based on TSR measured against the ASX 200 excluding those in the mining industry (peer group).

| TSR                                                           |                                   |
|---------------------------------------------------------------|-----------------------------------|
| Equal to or less than 50th percentile of peer group           | 0%                                |
| Greater than 50th but less than 75th percentile of peer group | Straight line between 25% to 100% |
| Equal to or exceeding 75th percentile of peer group           | 100%                              |

## Remuneration Report continued

### 2.3. STI and LTI outcomes

The table below provides details of maximum potential STI and LTI and actual STI and LTI awarded to KMP in relation to the FY26 outcomes of the Scorecard results.

|                               | Fixed pay<br>\$ | Maximum<br>STI<br>potential<br>(% of fixed<br>pay) | Actual STI<br>outcome <sup>(a)</sup><br>(% of fixed<br>pay) | STI – cash<br>out-<br>come<br>(60% of<br>outcome)<br>\$ | STI – DEA<br>outcome<br>(40% of<br>outcome)<br>\$ | Maximum<br>LTI<br>potential<br>(% of fixed<br>pay) | Actual LTI<br>outcome <sup>(a)</sup><br>(% of fixed<br>pay) | LTI – DEA<br>award<br>outcome <sup>(b)</sup><br>\$ |
|-------------------------------|-----------------|----------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| Robert Kelly AM               | 1,812,800       | 150%                                               | 68%                                                         | 734,184                                                 | 489,456                                           | 75%                                                | 75%                                                         | 1,359,600                                          |
| Samantha Hollman              | 721,000         | 100%                                               | 60%                                                         | 259,560                                                 | 173,040                                           | 100%                                               | 100%                                                        | 721,000                                            |
| Hannah Lee <sup>(c)</sup>     | 458,959         | 60%                                                | 36%                                                         | 81,308                                                  | 54,206                                            | 60%                                                | 60%                                                         | 121,167                                            |
| Tim Mathieson <sup>(d)</sup>  | 1,000,000       | 100%                                               | -                                                           | -                                                       | -                                                 | 50%                                                | -                                                           | -                                                  |
| Mark Senkevics <sup>(d)</sup> | 800,000         | 75%                                                | -                                                           | -                                                       | -                                                 | 75%                                                | -                                                           | -                                                  |

#### Table notes

- All participants in the FY26 STI and LTI plans delivered their individual performance objectives and were awarded all of the STI pertaining to these. FY26 STI outcomes (underlying NPAT and other performance measures) are stated in section 2.4.
- The ultimate vesting of LTI DEA outcomes will be subject to the LTI terms stated in section 2.2.
- Hannah Lee's fixed pay, STI outcome and LTI outcome have been pro-rated to reflect changes to her remuneration arrangements during FY26. She was eligible to participate in the STI plan at a target opportunity of 30% of fixed remuneration until 23 February 2026 and 60% thereafter. Her FY26 LTI award was pro-rated to reflect her eligibility to participate in the plan from 24 February 2026.
- Tim Mathieson and Mark Senkevics are no longer eligible to receive an award under the FY26 STI and LTI plans following cessation of their employment in FY27.

## 2.4. Link between Steadfast's performance and remuneration

### A. Reconciliation of underlying NPAT and EPS

The reconciliation of statutory NPAT to underlying NPAT used to calculate EPS for LTI is as follows:

|                                                                                              | 2022<br>\$'m | 2023<br>\$'m | 2024<br>\$'m | 2025<br>\$'m | 2026<br>\$'m        |
|----------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------------|
| Statutory NPAT attributable to owners of the Company                                         | 171.6        | 189.2        | 228.0        | 334.9        | 269.1               |
| <b>Adjustments for non-trading items:</b>                                                    |              |              |              |              |                     |
| Non-trading income                                                                           | (9.1)        | (24.1)       | (50.2)       | (200.2)      | (32.2) <sup>1</sup> |
| Non-trading expenses                                                                         | 3.9          | 24.1         | 78.5         | 165.7        | 68.6 <sup>2</sup>   |
| Non-trading tax effect                                                                       | 1.5          | 17.0         | (2.7)        | (12.9)       | 16.0                |
| Non-controlling interests in non-trading items (net of tax)                                  | 1.1          | 0.8          | (1.4)        | 8.0          | (2.0)               |
| Underlying NPAT attributable to owners of the Company                                        | 169.0        | 207.0        | 252.2        | 295.5        | 319.5               |
| Underlying diluted EPS (cents per share)                                                     | 17.6         | 20.2         | 23.4         | 26.7         | 28.8                |
| <b>EPS growth from prior financial year (%)</b>                                              | 16.5%        | 14.6%        | 16.2%        | 14.2%        | 7.7%                |
| <b>Underlying NPAT required for minimum STI (\$)</b>                                         | N/A          | N/A          | N/A          | N/A          | 320.0               |
| <b>Underlying NPAT required for maximum STI (\$)</b>                                         | N/A          | N/A          | N/A          | N/A          | 325.0               |
| <b>ROC required for minimum STI (%)</b>                                                      | 12.20%       | 11.35%       | 11.55%       | 12.68%       | N/A                 |
| <b>ROC required for maximum STI (%)</b>                                                      | 12.40%       | 11.75%       | 11.95%       | 12.98%       | N/A                 |
| <b>ROC required for maximum outperformance STI (%)</b>                                       | 12.70%       | 12.25%       | 12.45%       | N/A          | N/A                 |
| <b>EPS growth required for minimum LTI (%)</b>                                               | 7.5%         | 8.0%         | 10.0%        | 10.0%        | 8.5%                |
| <b>EPS growth required for maximum LTI (%)</b>                                               | 12.5%        | 11.0%        | 13.0%        | 13.0%        | 11.5%               |
| <b>Opening equity<sup>3</sup></b>                                                            | 1,158.9      | 1,684.5      | 2,041.4      | 2,329.9      | 2,396.6             |
| <b>Underlying NPAT attributable to owners of the Company for calculating ROC<sup>3</sup></b> | 153.0        | 205.1        | 247.7        | 295.5        | N/A                 |
| <b>ROC for calculating STI<sup>3</sup></b>                                                   | 13.20%       | 12.17%       | 12.13%       | 12.68%       | N/A                 |
| <b>Opening share price (\$)</b>                                                              | 4.40         | 5.02         | 6.00         | 6.18         | 6.01                |
| <b>Closing share price (\$)</b>                                                              | 5.02         | 6.00         | 6.18         | 6.01         | 5.10                |
| <b>Change in share price (cents per share)</b>                                               | 62.0         | 98.0         | 18.0         | (17.0)       | (91.0)              |
| <b>Dividend declared per share (cents per share)</b>                                         | 13.0         | 15.0         | 17.1         | 19.5         | 21.0                |
| <b>TSR for the financial year (cents per share)</b>                                          | 75.0         | 113.0        | 35.1         | 2.5          | (70.1)              |
| <b>TSR for the financial year (%)</b>                                                        | 17.0%        | 22.5%        | 5.9%         | 0.4%         | (11.7%)             |
| <b>Dividends paid for the financial year (\$'m)</b>                                          | 111.8        | 138.6        | 168.1        | 200.8        | 220.6               |

<sup>1</sup> Non trading income includes deferred/contingent consideration income of \$27.0m pertaining to the accounting for the earnout of Rothbury Group.

<sup>2</sup> Non trading expenses includes \$15.8m of impairment (\$15.6m net of tax) and \$14.5m of deferred consideration revaluation (\$10.2m net of tax) pertaining to the accounting for the carrying value of Rothbury Group. Also included are impairment expenses of \$8.3m on other intangible assets, goodwill and investment in associates and joint ventures.

<sup>3</sup> In August 2021, August 2022 and November 2023, the Company raised capital to acquire Coverforce, IBA and Sure Insurance respectively. The capital raised and the profits in the first year of acquisition of these investees were removed from the ROC calculations to ensure that incentives were not biased by these acquisitions.

Remuneration Report continued

B. Underlying NPAT

In FY26, the financial metric for assessment of STI changed to underlying NPAT, being statutory NPAT adjusted for non-trading items. The adjustments to profit have been extracted from the audited books and records.

Outcome

The STI awarded in August 2026 is determined against the hurdles set out in the table below:

| Underlying NPAT hurdle                      | NPAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FY26 underlying NPAT to achieve minimum STI | \$320 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| FY26 underlying NPAT to achieve maximum STI | \$325 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Actual FY26 underlying NPAT                 | \$319.5 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Outcome                                     | The FY26 underlying NPAT outcome was \$319.5 million, which was below the threshold required for a minimum STI award. Accordingly, no STI award was payable based on the formulaic scorecard outcome. After considering the Group's overall financial and operational performance during FY26, including the fact that the Group met all of its guidance targets, the Board exercised its discretion to approve an STI outcome of 45% of target for the MD & CEO and 60% of target for all other KMP (excluding Tim Mathieson and Mark Senkevics as per Section 2.3). |

### C. STI performance outcomes

The Company Scorecard in FY26 was formulated to set financial and non-financial measures to determine the incentive pool available for distribution. Up to 65% of the balanced scorecard is based on financial measures across underlying NPAT and several strategic measures and 35% on non-financial measures across other strategic measures, customer/subsidiary, people and risk & reputation.

A summary of the performance assessment is provided below. Where appropriate, individual measures have been assessed against a Threshold, Target and Maximum rating scale.

### FY26 Company Scorecard Outcomes

| Key Result Area                           | Performance Metric                                                                    | Weight                                                                              | Threshold                    | Met         | Max                                |
|-------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------|-------------|------------------------------------|
| <b>FINANCIAL</b>                          |                                                                                       | <b>65%</b>                                                                          |                              |             |                                    |
| <b>Finance</b>                            | Underlying NPAT                                                                       |    | \$319.5m                     | \$320m      | \$325m                             |
| <b>Strategic</b>                          | Australasian Trapped Capital (Acquisitions)                                           |    | \$200m                       | \$300m      | \$400m                             |
| <b>Strategic</b>                          | International Expansion                                                               |   | Less than Met Targets by 10% | Target Met  | Exceeds Met targets by 10% or more |
| <b>Strategic</b>                          | Achieve 5% EBITA combined Subsidiary Growth                                           |  | 3% achieved                  | 5% achieved | Above 5% achieved                  |
| <b>NON- FINANCIAL</b>                     |                                                                                       | <b>35%</b>                                                                          |                              |             |                                    |
| <b>Strategic</b>                          | SBS Transformation plan agreed for FY27 implementation                                |  |                              |             |                                    |
| <b>Strategic</b>                          | InsurTech Product Roadmap developed and implemented                                   |  |                              |             |                                    |
| <b>People</b>                             | Deliver FY26 People Plan. Achieve 75% Engagement                                      |  |                              |             |                                    |
| <b>Customer / Stakeholder</b>             | NPS Broker Network Members - achieve 50% NPS (Australia & NZ aggregate)               |  | 45                           | 50          | 55+                                |
| <b>Risk / Reputation &amp; Governance</b> | Risk and Compliance Maturity enhanced to reflect the size and complexity of the Group |  |                              |             |                                    |

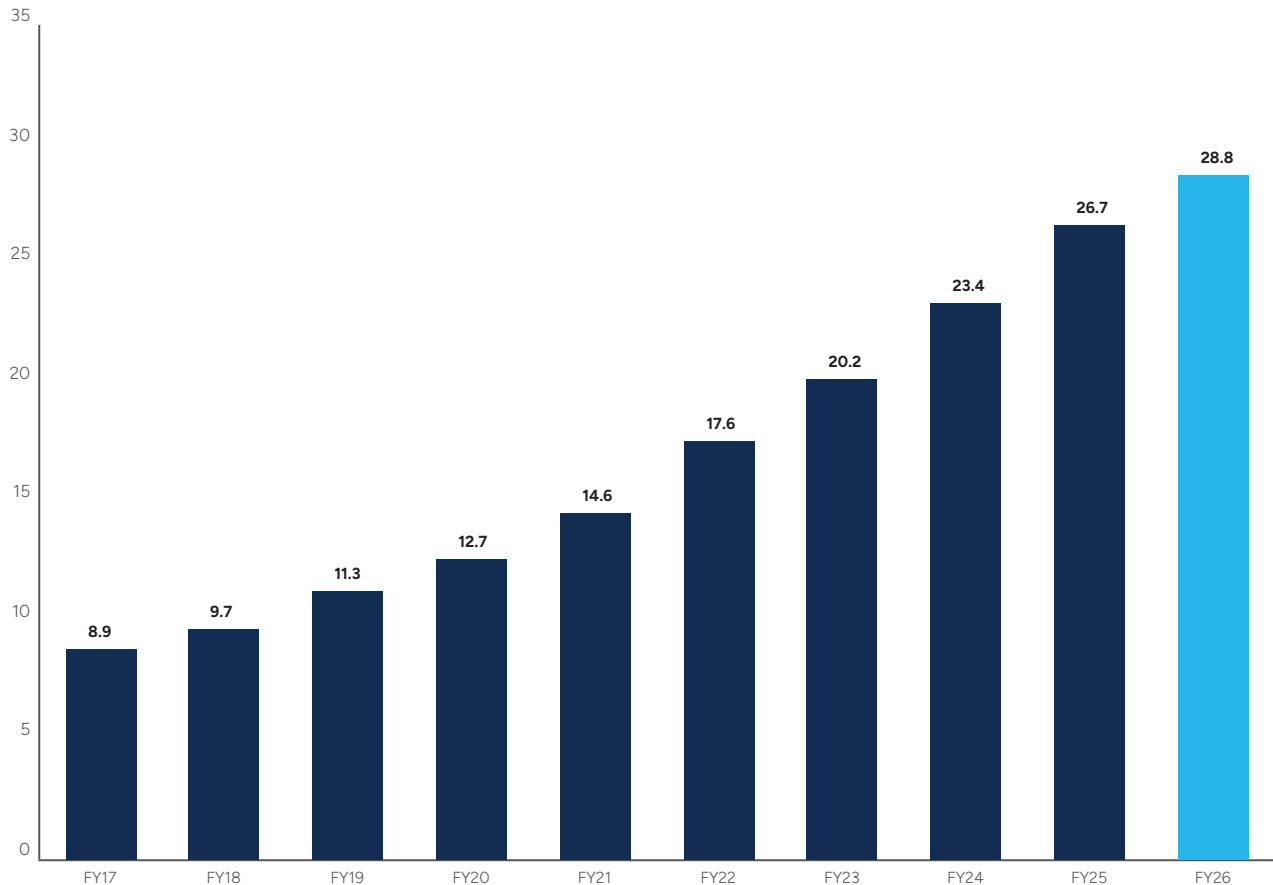


## Remuneration Report continued

### D. Underlying diluted EPS

The graph below shows actual underlying diluted EPS used for determining LTI for FY17 through to FY26. The underlying diluted EPS for the prior financial year is the base used for calculating growth for the following financial year.

Underlying diluted EPS for incentives (cents per share)



### Outcome

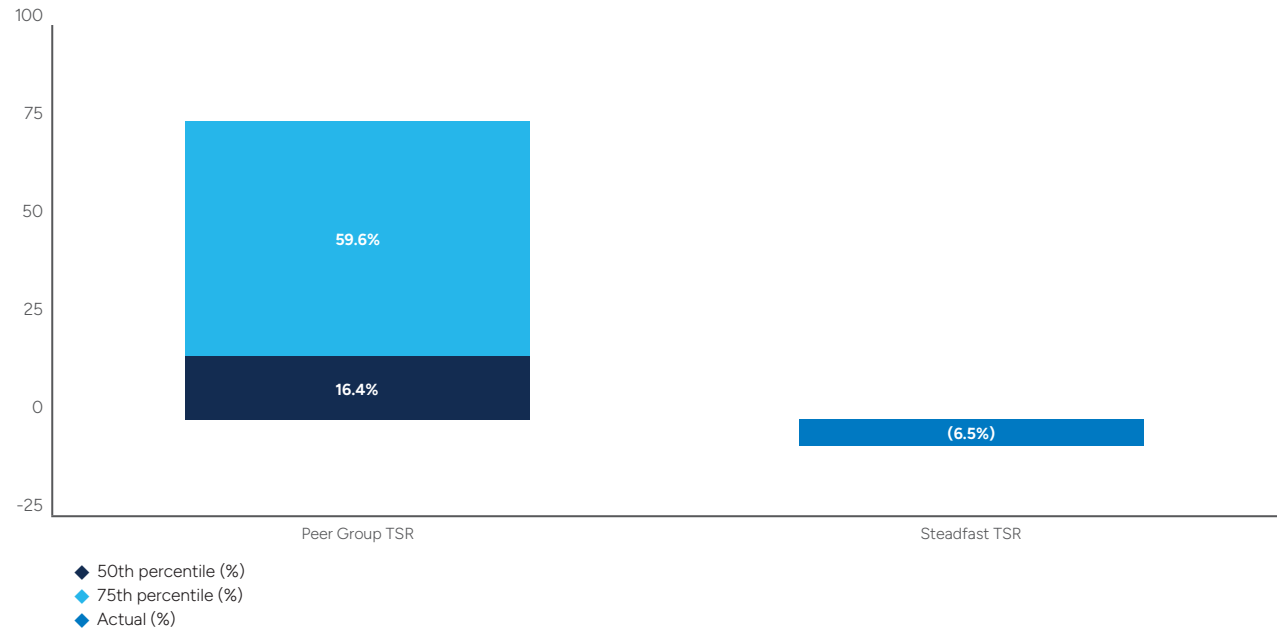
Underlying diluted EPS growth is the basis for 50% of FY23 LTI awards potentially vesting in August 2026, with nothing payable unless at least 8% average annual growth is achieved, with a maximum vesting at 11% average annual growth. The table below outlines the requirements and outcome in relation to EPS growth:

| EPS hurdle                      | EPS (cents per share)                                                                                                                                      |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FY23 Base EPS                   | 20.2                                                                                                                                                       |
| FY26 EPS to achieve minimum LTI | 25.0                                                                                                                                                       |
| FY26 EPS to achieve maximum LTI | 26.9                                                                                                                                                       |
| Actual FY26 EPS                 | 28.8                                                                                                                                                       |
| <b>Outcome</b>                  | The straight-line growth between FY23 and FY26 exceeded the maximum required growth of 11% per annum. As a result, 100% of the EPS-based LTI award vested. |

### E. Total shareholder return

TSR is calculated as the change in share price plus dividends declared and any capital returns measured over the financial year. The graph below shows the Company's cumulative TSR since FY23, compared against the median TSR of the top 200 ASX listed companies excluding those in the mining industry (peer group).

#### Total shareholder return for incentives (%)



#### Outcome

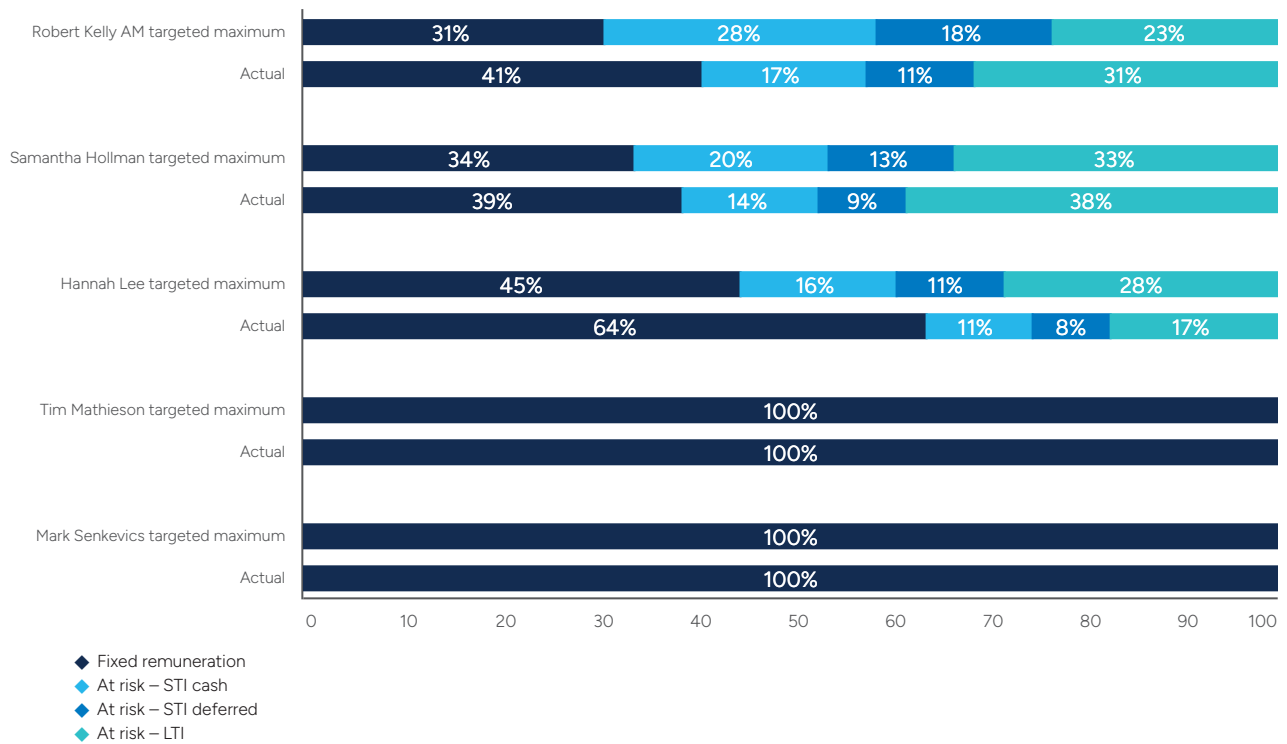
TSR is the basis for 50% of FY23 LTI awards potentially vesting in August 2026, with nothing payable before achievement of the 50<sup>th</sup> percentile of the peer group, and a maximum vesting at the 75<sup>th</sup> percentile. The table below outlines the requirements and outcome in relation to TSR:

| TSR hurdle                           | TSR percentile (%)                                                                                                                                                                                               |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FY23-FY26 TSR to achieve minimum LTI | 16.4%                                                                                                                                                                                                            |
| FY23-FY26 TSR to achieve maximum LTI | 59.6%                                                                                                                                                                                                            |
| Actual FY23-FY26 TSR                 | (6.5%)                                                                                                                                                                                                           |
| <b>Outcome</b>                       | The TSR achieved over the three years since FY23 was at the 31 <sup>st</sup> percentile relative to the peer group. As this outcome was below the threshold for vesting, none of the TSR-based LTI award vested. |

# Remuneration Report continued

## 2.5. Targeted maximum potential and actual remuneration mix for FY26

Total remuneration includes both fixed elements and at-risk or performance related elements. The Board views at-risk incentives as a key driver of both short-term and long-term performance for shareholders. The target remuneration mix and actual outcomes against target are outlined below.



## 2.6. STI and LTI vesting information

The current vesting schedule for the DEA of rights to convert to Steadfast ordinary shares during the financial year or granted since is set out below, subject at all times to the vesting conditions being met. Refer section 5.2 for the vesting date of the STI and LTI rights:

| DEA awarded |     | Vesting date <sup>1</sup> |             |             |             |             |
|-------------|-----|---------------------------|-------------|-------------|-------------|-------------|
|             |     | August 2025               | August 2026 | August 2027 | August 2028 | August 2029 |
| August 2022 | LTI | ●                         |             |             |             |             |
| August 2023 | LTI |                           | ●           |             |             |             |
| August 2024 | STI | ●                         |             |             |             |             |
|             | LTI |                           |             | ●           |             |             |
| August 2025 | STI |                           | ●           |             |             |             |
|             | LTI |                           |             |             | ●           |             |
| August 2026 | STI |                           |             | ●           |             |             |
|             | LTI |                           |             |             |             | ●           |

<sup>1</sup> MD & CEO's LTI and STI awards are granted in October each year, following shareholder approval at the relevant AGM.

- Vesting occurs three years from grant date
- Vesting occurs one year from grant date

Details of the Steadfast ordinary shares transferred to the relevant Executive Team members (at nil cost to them) for the DEAs that vested during the current financial year are set out in section 5.4.

## 2.7. Keeping Executives' and shareholders' interests aligned

Executives hold ordinary shares in Steadfast, which helps align Executives' and shareholders' interests. The table below details how Executives have acquired ordinary shares:

| Component                      | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Executive shareholdings</b> | <p>Executives have acquired Steadfast's ordinary shares through the following means:</p> <ul style="list-style-type: none"> <li>➤ shares allocated to Executives at IPO either directly or through loans which have since been fully repaid by the Executives;</li> <li>➤ subscription for ordinary shares as part of the Company's IPO and subsequent rights issues;</li> <li>➤ participation in the Company's DRP;</li> <li>➤ vesting of DEAs granted through the STI and LTI plans from FY14 onwards (refer sections 2.1 and 2.2 for further details of the STI and LTI plans); and</li> <li>➤ purchase of shares on market within trading windows.</li> </ul> |

## 2.8 Accounting treatment

The fair value of each DEA is recognised over the service period ending on the vesting date.

## Remuneration Report continued

### 3. Remuneration in detail

#### 3.1. Statutory remuneration disclosure

The table below provides remuneration details for KMP.

|                                                                                 | Short-term employment benefits |           |                       | Post-employment benefits | Other long-term employment benefits | Termination benefits | Subtotal (excluding share-based payments) | Share-based payments (equity settled) | Total     |
|---------------------------------------------------------------------------------|--------------------------------|-----------|-----------------------|--------------------------|-------------------------------------|----------------------|-------------------------------------------|---------------------------------------|-----------|
|                                                                                 | (1)                            | (2)       | (3)                   | (4)                      | (5)                                 | (6)                  |                                           | (7)                                   |           |
|                                                                                 | Cash salary and leave accruals | Cash STI  | Non-monetary benefits | Super-annuation          | Long service leave accruals         |                      |                                           |                                       |           |
|                                                                                 | \$                             | \$        | \$                    | \$                       | \$                                  | \$                   | \$                                        | \$                                    | \$        |
| Robert Kelly AM, MD & CEO                                                       |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| 2026                                                                            | 1,803,365                      | 734,184   | 158,328               | 30,000                   | 389,654                             | -                    | 3,115,531                                 | 1,197,000                             | 4,312,531 |
| 2025                                                                            | 1,829,152                      | 1,188,000 | 146,083               | 29,932                   | 154,328                             | -                    | 3,347,495                                 | 1,581,000                             | 4,928,495 |
| Samantha Hollman, Chief Executive Officer – International                       |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| 2026                                                                            | 706,173                        | 259,560   | 35,049                | 30,000                   | 17,953                              | -                    | 1,048,735                                 | 540,000                               | 1,588,735 |
| 2025                                                                            | 687,788                        | 315,000   | 34,255                | 29,932                   | 24,981                              | -                    | 1,091,956                                 | 564,000                               | 1,655,956 |
| Hannah Lee, Chief Financial Officer <sup>(8)</sup>                              |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| 2026                                                                            | 492,560                        | 81,308    | 36,728                | 21,952                   | 48,427                              | -                    | 680,975                                   | 36,000                                | 716,975   |
| 2025                                                                            | -                              | -         | -                     | -                        | -                                   | -                    | -                                         | -                                     | -         |
| Tim Mathieson, Chief Executive Officer – Australasia Broking <sup>(9)</sup>     |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| 2026                                                                            | 1,019,953                      | -         | 24,632                | 30,000                   | 173,587                             | -                    | 1,248,172                                 | -                                     | 1,248,172 |
| 2025                                                                            | -                              | -         | -                     | -                        | -                                   | -                    | -                                         | -                                     | -         |
| Mark Senkevics, Chief Executive Officer – Underwriting Agencies <sup>(10)</sup> |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| 2026                                                                            | 778,459                        | -         | 26,210                | 30,000                   | 17,323                              | -                    | 851,992                                   | -                                     | 851,992   |
| 2025                                                                            | -                              | -         | -                     | -                        | -                                   | -                    | -                                         | -                                     | -         |
| <b>Former KMP</b>                                                               |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| Stephen Humphrys, Chief Financial Officer <sup>(11)</sup>                       |                                |           |                       |                          |                                     |                      |                                           |                                       |           |
| 2026                                                                            | 150,072                        | -         | 66,358                | 7,500                    | 2,320                               | 545,000              | 771,250                                   | 354,013                               | 1,125,263 |
| 2025                                                                            | 853,121                        | 382,500   | 66,216                | 29,932                   | 25,186                              | -                    | 1,356,955                                 | 744,000                               | 2,100,955 |

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### Table notes

1. Cash salary includes amounts paid in cash plus any salary sacrifice items. Annual leave accruals are determined in accordance with Accounting Standard AASB 119 Employee Benefits. Executives are eligible for 1 additional week of annual leave per year.
2. The 2026 STI represents 60% of the total STI awarded and approved by the Board and will be paid in cash in September 2026.
3. KMP are provided with non-monetary benefits such as car parking, income protection and life insurances.
4. Superannuation contributions are paid in line with legislative requirements.
5. Long service leave accruals are determined in accordance with AASB 119 Employee Benefits.
6. Termination benefits includes payment in lieu of notice and ex-gratia payment.
7. Share-based payments reflect the expense accrued in the financial year for DEA (both STI and LTI).
8. Hannah Lee became a KMP on 31 August 2025.
9. Tim Mathieson became a KMP on 1 July 2025.
10. Mark Senkevics became a KMP on 1 July 2025.
11. Stephen Humphrys ceased as a KMP on 31 August 2025. Following his departure, all outstanding STI and LTI entitlements (STI awards for FY24 and FY25; LTI awards for FY22, FY23, FY24 and FY25) were settled in cash, with a total payment of \$2,105,000. The associated STI and LTI expenses were accelerated and recognised in FY26.

### 3.2. Conditional rights

The table below provides the number of rights held by KMP as at 30 June 2025 and 30 June 2026. These are aggregate holdings of unvested DEAs from the various grants that remain on foot (see chart in section 2.6).

|                               | Balance<br>30 June<br>2025 | STI granted | LTI granted | Dividends<br>reinvested | STI/LTI<br>vested <sup>1</sup> | STI/LTI<br>forfeited/<br>adjusted | Balance<br>30 June<br>2026 |
|-------------------------------|----------------------------|-------------|-------------|-------------------------|--------------------------------|-----------------------------------|----------------------------|
| Robert Kelly AM               | 719,775                    | 128,153     | 213,589     | 5,039                   | (303,821)                      | -                                 | <b>762,735</b>             |
| Samantha Hollman              | 295,267                    | 33,980      | 113,267     | 1,336                   | (97,135)                       | -                                 | <b>346,715</b>             |
| Hannah Lee <sup>2</sup>       | -                          | 4,804       | -           | 187                     | -                              | -                                 | <b>4,991</b>               |
| Tim Mathieson <sup>3</sup>    | -                          | -           | -           | -                       | -                              | -                                 | -                          |
| Mark Senkevics <sup>4</sup>   | -                          | -           | -           | -                       | -                              | -                                 | -                          |
| <b>Former KMP</b>             |                            |             |             |                         |                                |                                   |                            |
| Stephen Humphrys <sup>5</sup> | 390,221                    | -           | -           | -                       | -                              | (390,221)                         | -                          |

<sup>1</sup> The STI DEAs granted in August 2024 and the LTI DEAs granted in August 2022 vested in the current financial year. In accordance with the terms of the STI and LTI plans, eligible participants of the plans received one Steadfast ordinary share per conditional right at nil cost to them upon vesting.

<sup>2</sup> Hannah Lee became a KMP on 31 August 2025. Hannah's outstanding conditional rights as at 31 August 2025 are nil.

<sup>3</sup> Tim Mathieson became a KMP on 1 July 2025.

<sup>4</sup> Mark Senkevics became a KMP on 1 July 2025.

<sup>5</sup> Stephen Humphrys ceased as a KMP on 31 August 2025.

Refer section 5.2 for the fair value of the rights awarded in August 2025.



## Remuneration Report continued

### 3.3. Executive service agreements

Steadfast has ongoing Executive service agreements with each KMP. These agreements may be terminated by written notice from either party or by the Company making a payment in lieu of notice.

The agreements outline the components of remuneration paid to Executives and require the remuneration of Executives to be reviewed annually. The agreements do not require the Company to increase base salary, pay a short-term incentive or offer a long-term incentive in any given year.

The table below contains the key terms of the agreements. The agreements do not provide for any termination payments, other than payment in lieu of notice by the Company.

| Name             | Notice period from the Company | Notice period from the employee | Termination provisions in relation to payment in lieu of notice |
|------------------|--------------------------------|---------------------------------|-----------------------------------------------------------------|
| Robert Kelly AM  | 12 months                      | 12 months                       | 12 months fixed remuneration                                    |
| Samantha Hollman | 6 months                       | 6 months                        | 6 months fixed remuneration                                     |
| Hannah Lee       | 6 months                       | 6 months                        | 6 months fixed remuneration                                     |
| Tim Mathieson    | 6 months                       | 6 months                        | 6 months fixed remuneration                                     |
| Mark Senkevics   | 6 months                       | 6 months                        | 6 months fixed remuneration                                     |

In accordance with the requirements of the *Corporations Act 2001*, termination provisions include the payment of unused annual leave and long service leave accruals where applicable.

#### 3.3.1. Redundancy entitlement

In the event of redundancy, Robert Kelly AM will be paid an amount up to 12 months' fixed remuneration plus severance per the National Employments Standards under the Fair Work Act.

#### 3.3.2. Termination under other situations

In the event of serious misconduct, the Company may terminate the Executive service agreement immediately by notice in writing and without payment in lieu of notice.

#### 4. Non-Executive Director remuneration

##### 4.1. Fee structure and policy

Non-Executive Directors' fees are determined within an aggregate fee pool, which is reviewed periodically and recommended for approval by shareholders.

The fee structure is designed to provide the Group with the ability to attract and retain Directors of the highest calibre.

The aggregate amount of remuneration sought to be approved by shareholders and the manner in which it is paid to Directors is reviewed annually. The Board considers advice from external consultants as well as fees paid to Non-Executive Directors of comparable companies when undertaking the review process.

Independent Non-Executive Director remuneration consists of three elements:

- ▶ Board fees;
- ▶ committee fees; and
- ▶ superannuation, which is paid in line with legislative requirements.

Directors do not receive retirement benefits beyond superannuation contributions and do not participate in any incentive plans.

Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs.

At the Annual General Meeting held on 22 October 2021, shareholders approved the maximum aggregate Directors' fee pool of \$2,000,000 per annum for each financial year effective from and including the financial year commencing 1 July 2021.

The remuneration for the Steadfast Board and committees was determined and paid in accordance with the table below which was the committee structure as at 30 June 2026.

| Role    | Audit Committee                                 | Risk Committee                                 | Nomination Committee                                                             | People, Culture & Remuneration Committee |
|---------|-------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------|
| Chair   | Joan Cleary                                     | Michael Goodwin                                | Vicki Allen                                                                      | Gai McGrath                              |
| Members | Andrew Bloore<br>Michael Goodwin<br>Gai McGrath | Andrew Bloore<br>Joan Cleary<br>Greg Rynenberg | Andrew Bloore<br>Joan Cleary<br>Michael Goodwin<br>Gai McGrath<br>Greg Rynenberg | Vicki Allen<br>Greg Rynenberg            |

Effective 25 November 2025, following changes were made to the committee structure:

- ▶ Audit & Risk Committee was separated into two standalone committees - Audit Committee and Risk Committee; and
- ▶ Remuneration & Performance Committee and People, Culture & Governance Committee were merged to establish People, Culture & Remuneration Committee.

## Remuneration Report continued

The table below contains the annual fee structures for the Steadfast Board and committees (inclusive of superannuation). The remuneration details are set out in section 4.3.

|              | Board<br>\$ | Nomination<br>Committee<br>\$ | Audit<br>Committee<br>\$ | People, Culture<br>Risk & Remuneration<br>Committee<br>\$ | Committee<br>\$ |
|--------------|-------------|-------------------------------|--------------------------|-----------------------------------------------------------|-----------------|
| <b>2026</b>  |             |                               |                          |                                                           |                 |
| Chair        | 352,000     | -                             | 40,000                   | 40,000                                                    | 40,000          |
| Members      | 197,000     | -                             | 15,000                   | 15,000                                                    | 15,000          |
| <b>2025</b>  |             |                               |                          |                                                           |                 |
| Chair        | 343,200     | -                             | 40,000                   | 40,000                                                    | 40,000          |
| Deputy Chair | 270,400     | -                             | -                        | -                                                         | -               |
| Members      | 192,400     | -                             | 15,000                   | 15,000                                                    | 15,000          |

No additional remuneration will be paid to the Chair and members of the Nomination Committee.

Board members are allocated to different Committees based on the requirements of the Committee. All Directors are invited to attend all Committee meetings.

### 4.2. Minimum shareholding requirement

Non-Executive Directors are not required under the Company's constitution to hold any Steadfast ordinary shares in their first year in office; however, contained in each Director's letter of appointment from the Company is a requirement that the Non-Executive Directors must hold an amount equal to 50% of their base Board fee, at the time of their appointment, in the Company's ordinary shares by the end of their second year in office.

Refer section 5.4 for details of Steadfast's ordinary shares held by the Non-Executive Directors.

#### 4.3. Remuneration details for Non-Executive Directors

The table below provides remuneration details of the Non-Executive Directors.

|                                      | Short-term employment benefits |                      | Post-employment benefits | Other fees                  | Total          |
|--------------------------------------|--------------------------------|----------------------|--------------------------|-----------------------------|----------------|
|                                      | Board fees<br>\$               | Committee fees<br>\$ | Superannuation<br>\$     | Subsidiary Board fees<br>\$ | \$             |
| Vicki Allen <sup>1</sup>             |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>259,358</b>                 | <b>25,844</b>        | <b>28,848</b>            | -                           | <b>314,051</b> |
| 2025                                 | 172,556                        | 35,874               | 23,970                   | -                           | 232,400        |
| Andrew Bloore                        |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>175,893</b>                 | <b>26,786</b>        | <b>24,321</b>            | -                           | <b>227,000</b> |
| 2025                                 | 172,556                        | 26,906               | 22,938                   | -                           | 222,400        |
| Joan Cleary                          |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>196,874</b>                 | <b>49,107</b>        | -                        | -                           | <b>245,981</b> |
| 2025                                 | 192,400                        | 40,000               | -                        | -                           | 232,400        |
| Michael Goodwin <sup>2</sup>         |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>140,109</b>                 | <b>29,330</b>        | <b>20,333</b>            | <b>103,318</b>              | <b>293,090</b> |
| 2025                                 | -                              | -                    | -                        | -                           | -              |
| Gai McGrath                          |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>195,920</b>                 | <b>43,713</b>        | <b>6,348</b>             | -                           | <b>245,981</b> |
| 2025                                 | 192,400                        | 40,000               | -                        | -                           | 232,400        |
| Greg Rynenberg                       |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>175,893</b>                 | <b>26,786</b>        | <b>24,321</b>            | -                           | <b>227,000</b> |
| 2025                                 | 172,556                        | 26,906               | 22,938                   | -                           | 222,400        |
| <b>Former Non-Executive Director</b> |                                |                      |                          |                             |                |
| Frank O'Halloran AM <sup>3</sup>     |                                |                      |                          |                             |                |
| <b>2026</b>                          | <b>107,333</b>                 | -                    | <b>10,720</b>            | -                           | <b>118,053</b> |
| 2025                                 | 313,268                        | -                    | 29,932                   | -                           | 343,200        |

<sup>1</sup> Vicki Allen was appointed as Chair of the Board and Nomination Committee on 1 November 2025. She resigned as Chair of the Remuneration & Performance Committee on 25 November 2025 and became a member of the People, Culture & Remuneration Committee.

<sup>2</sup> Michael Goodwin was appointed as a Director on 15 September 2025. He was also appointed as Chair of the Risk Committee and a member of the Audit Committee on 25 November 2025.

<sup>3</sup> Frank O'Halloran AM retired effective 31 October 2025.

## Remuneration Report continued

### 5. Additional information

#### 5.1. Use of remuneration consultant

The People, Culture & Remuneration Committee directly engages with and considers market remuneration data from remuneration consultants as required as a guide for remuneration decisions with respect to the Executive Team. Remuneration consultants are engaged no less than every three years to provide information on fixed remuneration packages and incentives to the People, Culture & Remuneration Committee.

An external remuneration consultant, Ernst & Young, was engaged during the financial year to conduct external benchmarking for the Executive roles and remuneration benchmarking of the Non-Executive Director fees. This engagement did not constitute a remuneration recommendation under the *Corporations Act, 2001*.

#### 5.2. Valuation of conditional rights

The table below details the fair value of rights issued affecting remuneration of KMP in the previous, current or future reporting periods:

| Description of conditional rights | Recipient        | Grant date | Vesting date | ROC / EPS fair value at grant date<br>\$ <sup>1</sup> | TSR fair value at grant date<br>\$ <sup>1</sup> | Volume weighted average share price<br>\$ <sup>2</sup> |
|-----------------------------------|------------------|------------|--------------|-------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|
| October 2025 STI                  | MD & CEO         | 31-Oct-25  | 27-Aug-26    | 5.7057                                                | N/A                                             | 6.1801                                                 |
| August 2025 STI                   | Other Executives | 28-Aug-25  | 27-Aug-26    | 6.1278                                                | N/A                                             | 6.1801                                                 |
| October 2024 STI                  | MD & CEO         | 1-Nov-24   | 27-Aug-25    | 5.5237                                                | N/A                                             | 6.3686                                                 |
| August 2024 STI                   | Other Executives | 28-Aug-24  | 27-Aug-25    | 6.2889                                                | N/A                                             | 6.3686                                                 |
| October 2023 STI                  | MD & CEO         | 27-Oct-23  | 16-Aug-24    | 5.3479                                                | N/A                                             | 5.8811                                                 |
| August 2023 STI                   | Other Executives | 17-Aug-23  | 16-Aug-24    | 5.5679                                                | N/A                                             | 5.8811                                                 |
| October 2022 STI                  | MD & CEO         | 20-Oct-22  | 16-Aug-23    | 4.7378                                                | N/A                                             | 5.3864                                                 |
| August 2022 STI                   | Other Executives | 17-Aug-22  | 16-Aug-23    | 5.3810                                                | N/A                                             | 5.3864                                                 |
| October 2025 LTI                  | MD & CEO         | 31-Oct-25  | 27-Aug-28    | 5.1508                                                | 2.1886                                          | 6.1801                                                 |
| August 2025 LTI                   | Other Executives | 28-Aug-25  | 27-Aug-28    | 5.5681                                                | 2.9891                                          | 6.1801                                                 |
| October 2024 LTI                  | MD & CEO         | 1-Nov-24   | 27-Aug-27    | 5.0111                                                | 1.6909                                          | 6.3686                                                 |
| August 2024 LTI                   | Other Executives | 28-Aug-24  | 27-Aug-27    | 5.7965                                                | 3.2753                                          | 6.3686                                                 |
| October 2023 LTI                  | MD & CEO         | 27-Oct-23  | 16-Aug-26    | 4.8932                                                | 2.8347                                          | 5.8811                                                 |
| August 2023 LTI                   | Other Executives | 17-Aug-23  | 16-Aug-26    | 5.1210                                                | 2.6563                                          | 5.8811                                                 |
| October 2022 LTI                  | MD & CEO         | 20-Oct-22  | 16-Aug-25    | 4.4177                                                | 2.6609                                          | 5.3864                                                 |
| August 2022 LTI                   | Other Executives | 17-Aug-22  | 16-Aug-25    | 5.0011                                                | 3.1011                                          | 5.3864                                                 |

<sup>1</sup> The fair value at grant date is determined in accordance with Accounting Standard AASB 2 Share-based Payment. STI rights use EPS fair values, while LTI rights use EPS fair values and TSR fair values using Monte Carlo simulation. The fair value of EPS rights is calculated without reference to the probability of vesting whilst the fair value of TSR rights includes consideration of the probability of vesting.

<sup>2</sup> To calculate the number of conditional rights to be granted, the award value is divided by the VWAP of Steadfast shares over the five trading days on the ASX prior to Steadfast announcing its full year results.

#### 5.3. Hedging prohibition

All DEAs must remain at risk until they have fully vested. Accordingly, Executives must not enter into any scheme that specifically hedges the value of equity allocated.

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## 5.4. Shareholdings

The table below summarises the movement in holdings of ordinary shares during the financial year and the balance at the end of the financial year both in total and held nominally by related parties of KMP.

|                                      | Total shares held at 1 July 2025 | Purchases | Share purchase plan allocation | Shares transferred upon vesting of DEA | DRP    | Sales     | Total shares held at 30 June 2026 | Shares held nominally at 30 June 2026 <sup>1</sup> |
|--------------------------------------|----------------------------------|-----------|--------------------------------|----------------------------------------|--------|-----------|-----------------------------------|----------------------------------------------------|
| Robert Kelly, AM <sup>2</sup>        | 3,087,888                        | -         | -                              | 303,821                                | -      | (310,000) | 3,081,709                         | -                                                  |
| Vicki Allen <sup>2</sup>             | 55,837                           | -         | -                              | -                                      | -      | -         | 55,837                            | 55,837                                             |
| Andrew Bloore                        | -                                | -         | -                              | -                                      | -      | -         | -                                 | -                                                  |
| Joan Cleary <sup>2</sup>             | 44,915                           | -         | -                              | -                                      | 1,766  | -         | 46,681                            | -                                                  |
| Michael Goodwin <sup>2</sup>         | 130,435 <sup>3</sup>             | -         | -                              | -                                      | -      | -         | 130,435                           | -                                                  |
| Gai McGrath <sup>2</sup>             | 67,979                           | -         | -                              | -                                      | -      | -         | 67,979                            | 67,979                                             |
| Greg Rynenberg <sup>2</sup>          | 1,120,092                        | -         | -                              | -                                      | 38,867 | -         | 1,158,959                         | 1,158,959                                          |
| Samantha Hollman                     | 387,375                          | -         | -                              | 97,135                                 | -      | -         | 484,510                           | 168,257                                            |
| Hannah Lee <sup>4</sup>              | 18,067                           | -         | -                              | -                                      | -      | -         | 18,067                            | -                                                  |
| Tim Mathieson <sup>5</sup>           | -                                | -         | -                              | -                                      | -      | -         | -                                 | -                                                  |
| Mark Senkevics <sup>6</sup>          | -                                | -         | -                              | -                                      | -      | -         | -                                 | -                                                  |
| <b>Former Non-Executive Director</b> |                                  |           |                                |                                        |        |           |                                   |                                                    |
| Frank O'Halloran, AM <sup>2</sup>    | 1,131,521                        | 72,000    | -                              | -                                      | -      | -         | 1,203,521 <sup>7</sup>            | 1,034,184 <sup>7</sup>                             |
| <b>Former KMP</b>                    |                                  |           |                                |                                        |        |           |                                   |                                                    |
| Stephen Humphrys                     | 137,255                          | -         | -                              | -                                      | -      | -         | 137,255 <sup>8</sup>              | - <sup>8</sup>                                     |

<sup>1</sup> Shares held nominally are included in the column headed 'Total shares held at 30 June 2026'. Total shares are held directly by the KMP and indirectly by the KMPs related parties, inclusive of domestic partner, dependants and entities controlled, jointly controlled or significantly influenced by the KMP.

<sup>2</sup> For the Directors, total shares held directly and nominally also represented the relevant interest in the listed securities, being ordinary shares of the Company, as notified by the Directors to the ASX in accordance with section 205G(1) of the Corporations Act 2001.

<sup>3</sup> Michael Goodwin became a Non-Executive Director on 15 September 2025.

<sup>4</sup> Hannah Lee became a KMP on 31 August 2025. Hannah held 18,067 ordinary shares as at 31 August 2025.

<sup>5</sup> Tim Mathieson became a KMP on 1 July 2025.

<sup>6</sup> Mark Senkevics became a KMP on 1 July 2025.

<sup>7</sup> Frank O'Halloran retired on 31 October 2025. Frank's total shares held and shares held nominally are as at 31 October 2025.

<sup>8</sup> Stephen Humphrys ceased as a KMP on 31 August 2025. Stephen's total shares held and shares held nominally are as at 31 August 2025.

## 5.5. Related party transactions

The following transactions occurred with KMPs and their related parties which are part of Steadfast Network but are not part of Steadfast Group:

|                                                                                                         | 2026<br>\$ | 2025<br>\$ |
|---------------------------------------------------------------------------------------------------------|------------|------------|
| <b>i. Sale of goods and services</b>                                                                    |            |            |
| Professional service fees received from Directors' related entities on normal commercial terms          | 76,000     | 37,000     |
| <b>ii. Loans to KMPs</b>                                                                                |            |            |
| Interest-free loan provided to and repaid by an Executive during the year                               | 82,500     | -          |
| The following balances are outstanding at the reporting date and are transactions with related parties: |            |            |
| <b>ii. Current receivable from related parties</b>                                                      |            |            |
| Trade receivables from Directors' related entities                                                      | 43,175     | 20,625     |

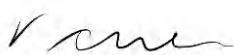


**Directors' Report** continued

**Rounding**

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities & Investments Commission. In accordance with that Instrument, amounts in the Directors' Report and Financial Report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Signed at Sydney on 25 August 2026 in accordance with a resolution of the Directors.



**Vicki Allen**  
Chair



**Robert Kelly AM**  
Managing Director & CEO



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Steadfast Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Steadfast Group Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

David Kells

Partner

Sydney

25 August 2026

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FY26 continues Steadfast's year-on-year record of accretive growth since listing in August 2013.

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## Consolidated statement of profit or loss and other comprehensive income

For the financial year ended 30 June 2026

|                                                                                                  | Notes | 2026<br>\$'m     | 2025<br>\$'m     |
|--------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| Fee and commission income                                                                        |       | 1,904.3          | 1,625.9          |
| Less: brokerage commission paid                                                                  |       | (348.4)          | (305.7)          |
| Net fee and commission income                                                                    |       | 1,555.9          | 1,320.2          |
| Premium funding interest income                                                                  |       | 126.9            | 123.5            |
| Share of profits of associates and joint ventures                                                | 12    | 26.5             | 35.9             |
| Fair value loss on listed and unlisted investments                                               |       | -                | (19.5)           |
| Net gain from change in ownership in equity businesses and deferred/<br>contingent consideration |       | 13.4             | 225.2            |
| Interest income                                                                                  |       | 59.0             | 60.3             |
| Other income                                                                                     |       | 38.1             | 13.1             |
| <b>Total income net of brokerage commission paid</b>                                             |       | <b>1,819.8</b>   | <b>1,758.7</b>   |
| Employment expense                                                                               |       | (778.9)          | (666.0)          |
| Operating, brokers' support service and other expenses                                           |       | (241.9)          | (204.2)          |
| Selling expense                                                                                  |       | (83.9)           | (84.4)           |
| Amortisation expense                                                                             | 7     | (77.1)           | (69.0)           |
| Depreciation expense                                                                             |       | (36.8)           | (30.5)           |
| Impairment expense                                                                               | 7,12  | (24.1)           | (139.1)          |
| Finance cost                                                                                     |       | (90.2)           | (57.2)           |
| <b>Total expenses</b>                                                                            |       | <b>(1,332.9)</b> | <b>(1,250.4)</b> |
| <b>Profit before income tax expense</b>                                                          |       | <b>486.9</b>     | <b>508.3</b>     |
| Income tax expense                                                                               | 18    | (163.6)          | (119.5)          |
| <b>Profit after income tax expense for the financial year</b>                                    |       | <b>323.3</b>     | <b>388.8</b>     |
| <b>PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:</b>                                         |       |                  |                  |
| Non-controlling interests                                                                        |       | 54.2             | 53.9             |
| Owners of Steadfast Group Limited                                                                | 4     | 269.1            | 334.9            |
|                                                                                                  |       | <b>323.3</b>     | <b>388.8</b>     |

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|                                                                              | Notes | 2026<br>\$'m | 2025<br>\$'m |
|------------------------------------------------------------------------------|-------|--------------|--------------|
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>                                     |       |              |              |
| <b>Items that may be reclassified subsequently to profit or loss</b>         |       |              |              |
| Net movement in foreign currency translation reserve                         |       | (68.3)       | 8.5          |
| Cash flow hedge effective portion of change in fair value                    |       | -            | (2.0)        |
| Revaluation of property, plant and equipment                                 |       | 12.1         | -            |
| Income tax (expense)/benefit on other comprehensive income                   |       | (2.8)        | 0.6          |
| Total other comprehensive (loss)/income for the financial year, net of tax   |       | (59.0)       | 7.1          |
| <b>Total comprehensive income for the financial year, net of tax</b>         |       | <b>264.3</b> | <b>395.9</b> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:</b> |       |              |              |
| Non-controlling interests                                                    |       | 54.2         | 53.9         |
| Owners of Steadfast Group Limited                                            |       | 210.1        | 342.0        |
|                                                                              |       | <b>264.3</b> | <b>395.9</b> |
| <b>EARNINGS PER SHARE</b>                                                    |       |              |              |
| Basic earnings per share (cents per share)                                   | 5     | 24.3         | 30.4         |
| Diluted earnings per share (cents per share)                                 | 5     | 24.3         | 30.3         |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.



**Consolidated statement of financial position**

As at 30 June 2026

|                                              | Notes | 2026<br>\$'m   | 2025<br>\$'m         |
|----------------------------------------------|-------|----------------|----------------------|
| <b>ASSETS</b>                                |       |                |                      |
| <b>Current assets</b>                        |       |                |                      |
| Cash and cash equivalents                    | 19    | 470.5          | 430.8                |
| Cash held on trust                           | 19    | 1,352.0        | 1,171.5              |
| Trade and other receivables                  | 13    | 414.6          | 349.8                |
| Premium funding receivables                  | 13    | 821.5          | 800.0                |
| Assets held for sale                         | 23    | 27.0           | -                    |
| Other                                        |       | 30.6           | 28.3                 |
| Total current assets                         |       | 3,116.2        | 2,780.4              |
| <b>Non-current assets</b>                    |       |                |                      |
| Goodwill                                     | 7     | 2,867.9        | 2,706.9 <sup>1</sup> |
| Intangible assets                            | 7     | 470.6          | 461.0                |
| Investments in associates and joint ventures | 12    | 189.5          | 172.2                |
| Property, plant and equipment                | 23    | 46.1           | 72.1                 |
| Right-of-use assets                          |       | 107.1          | 85.4                 |
| External shareholder loans                   | 14C   | 39.3           | 48.1                 |
| Loans to associates and joint ventures       | 20    | 2.0            | 2.2                  |
| Other financial assets                       |       | 8.3            | 3.9                  |
| Deferred tax assets                          | 18    | 53.5           | 63.2                 |
| Other                                        |       | 37.4           | 26.6                 |
| Total non-current assets                     |       | 3,821.7        | 3,641.6              |
| <b>Total assets</b>                          |       | <b>6,937.9</b> | <b>6,422.0</b>       |

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|                                                              | Notes | 2026<br>\$'m   | 2025<br>\$'m       |
|--------------------------------------------------------------|-------|----------------|--------------------|
| <b>LIABILITIES</b>                                           |       |                |                    |
| <b>Current liabilities</b>                                   |       |                |                    |
| Payables on broking/underwriting agency operations           |       | 1,327.5        | 1,138.7            |
| Trade and other liabilities                                  |       | 231.3          | 218.2              |
| Premium funding payables                                     |       | 258.0          | 245.6              |
| Corporate and subsidiary borrowings                          | 8     | 64.6           | 74.3               |
| Premium funding borrowings                                   | 8     | 26.3           | 39.3               |
| Lease liabilities                                            |       | 25.4           | 23.3               |
| Deferred/contingent consideration                            | 10    | 76.4           | 159.9              |
| Provisions                                                   |       | 77.2           | 76.6               |
| Income tax payable                                           |       | 50.2           | 19.5               |
| Total current liabilities                                    |       | 2,136.9        | 1,995.4            |
| <b>Non-current liabilities</b>                               |       |                |                    |
| Corporate and subsidiary borrowings                          | 8     | 1,272.7        | 883.9              |
| Premium funding borrowings                                   | 8     | 510.8          | 537.1              |
| Deferred tax liabilities                                     | 18    | 190.7          | 198.1 <sup>1</sup> |
| Lease liabilities                                            |       | 92.5           | 71.9               |
| Provisions                                                   |       | 17.1           | 14.7               |
| Deferred/contingent consideration                            | 10    | 112.9          | 92.5               |
| Other                                                        |       | 0.1            | 0.2                |
| Total non-current liabilities                                |       | 2,196.8        | 1,798.4            |
| <b>Total liabilities</b>                                     |       | <b>4,333.7</b> | <b>3,793.8</b>     |
| <b>Net assets</b>                                            |       | <b>2,604.2</b> | <b>2,628.2</b>     |
| <b>EQUITY</b>                                                |       |                |                    |
| Share capital                                                | 9     | 2,327.4        | 2,293.3            |
| Treasury shares held in trust                                | 9     | (16.4)         | (18.0)             |
| Revaluation reserve                                          |       | 18.8           | 12.1               |
| Other reserves                                               | 9D    | (353.1)        | (227.5)            |
| Retained earnings                                            |       | 387.8          | 336.7              |
| Equity attributable to the owners of Steadfast Group Limited |       | 2,364.5        | 2,396.6            |
| Non-controlling interests                                    |       | 239.7          | 231.6              |
| <b>Total equity</b>                                          |       | <b>2,604.2</b> | <b>2,628.2</b>     |

<sup>1</sup> Comparative goodwill and deferred tax liabilities have been restated to reflect measurement period adjustments arising from the Rothbury Group acquisition in accordance with AASB 3.

The above consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

## Consolidated statement of changes in equity

For the financial year ended 30 June 2026

| 2026                                                                                             | Share capital<br>\$'m | Treasury shares held in trust<br>\$'m | Revaluation reserve<br>\$'m | Other reserves<br>\$'m | Retained earnings<br>\$'m | Total<br>\$'m | Non-controlling interests<br>\$'m | Total equity<br>\$'m |
|--------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------|-----------------------------|------------------------|---------------------------|---------------|-----------------------------------|----------------------|
| Balance at 1 July 2025                                                                           | 2,293.3               | (18.0)                                | 12.1                        | (227.5)                | 336.7                     | 2,396.6       | 231.6                             | 2,628.2              |
| Profit after income tax expense                                                                  | -                     | -                                     | -                           | -                      | 269.1                     | 269.1         | 54.2                              | 323.3                |
| Other comprehensive income/(loss), net of tax                                                    | -                     | -                                     | 9.3                         | (68.3)                 | -                         | (59.0)        | -                                 | (59.0)               |
| Total comprehensive income                                                                       | -                     | -                                     | 9.3                         | (68.3)                 | 269.1                     | 210.1         | 54.2                              | 264.3                |
| <b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:</b>                                     |                       |                                       |                             |                        |                           |               |                                   |                      |
| Issue of share capital (Note 9)                                                                  | 34.1                  | -                                     | -                           | -                      | -                         | 34.1          | -                                 | 34.1                 |
| Shares acquired and held in trust (Note 9)                                                       | -                     | (3.4)                                 | -                           | -                      | -                         | (3.4)         | -                                 | (3.4)                |
| Share-based payments                                                                             | -                     | -                                     | -                           | 1.6                    | -                         | 1.6           | -                                 | 1.6                  |
| Shares allocated/(allotted) (Note 9)                                                             | -                     | 5.0                                   | -                           | (4.7)                  | -                         | 0.3           | -                                 | 0.3                  |
| Non-controlling interests of acquired entities (Note 10)                                         | -                     | -                                     | -                           | -                      | -                         | -             | 12.3                              | 12.3                 |
| Revaluations, exercises and expirations of put options over non-controlling interests (Note 10G) | -                     | -                                     | -                           | 41.1                   | -                         | 41.1          | -                                 | 41.1                 |
| Change in ownership interests in subsidiaries without loss of control                            | -                     | -                                     | -                           | (95.3)                 | -                         | (95.3)        | (2.9)                             | (98.2)               |
| Dividends declared and paid (Note 6)                                                             | -                     | -                                     | -                           | -                      | (220.6)                   | (220.6)       | (55.5)                            | (276.1)              |
| Transfer from revaluation reserve                                                                | -                     | -                                     | (2.6)                       | -                      | 2.6                       | -             | -                                 | -                    |
| Balance at 30 June 2026                                                                          | 2,327.4               | (16.4)                                | 18.8                        | (353.1)                | 387.8                     | 2,364.5       | 239.7                             | 2,604.2              |

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| 2025                                                                  | Share capital<br>\$'m | Treasury shares held in trust<br>\$'m | Revaluation reserve<br>\$'m | Other reserves<br>\$'m | Retained earnings<br>\$'m | Total<br>\$'m | Non-controlling interests<br>\$'m | Total equity<br>\$'m |
|-----------------------------------------------------------------------|-----------------------|---------------------------------------|-----------------------------|------------------------|---------------------------|---------------|-----------------------------------|----------------------|
| Balance at 1 July 2024                                                | 2,293.3               | (16.9)                                | 12.1                        | (161.2)                | 202.6                     | 2,329.9       | 238.3                             | 2,568.2              |
| Profit after income tax expense                                       | -                     | -                                     | -                           | -                      | 334.9                     | 334.9         | 53.9                              | 388.8                |
| Other comprehensive income, net of tax                                | -                     | -                                     | -                           | 7.1                    | -                         | 7.1           | -                                 | 7.1                  |
| Total comprehensive income                                            | -                     | -                                     | -                           | 7.1                    | 334.9                     | 342.0         | 53.9                              | 395.9                |
| <b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:</b>          |                       |                                       |                             |                        |                           |               |                                   |                      |
| Shares acquired and held in trust (Note 9)                            | -                     | (8.2)                                 | -                           | -                      | -                         | (8.2)         | -                                 | (8.2)                |
| Share-based payments                                                  | -                     | -                                     | -                           | 7.3                    | -                         | 7.3           | -                                 | 7.3                  |
| Shares allocated/(allotted) (Note 9)                                  | -                     | 7.1                                   | -                           | (7.6)                  | -                         | (0.5)         | -                                 | (0.5)                |
| Non-controlling interests of acquired entities (Note 10)              | -                     | -                                     | -                           | -                      | -                         | -             | 5.4                               | 5.4                  |
| Revaluations of put options over non-controlling interests (Note 10G) | -                     | -                                     | -                           | 7.6                    | -                         | 7.6           | -                                 | 7.6                  |
| Change in ownership interests in subsidiaries without loss of control | -                     | -                                     | -                           | (80.7)                 | -                         | (80.7)        | (18.0) <sup>1</sup>               | (98.7)               |
| Dividends declared and paid (Note 6)                                  | -                     | -                                     | -                           | -                      | (200.8)                   | (200.8)       | (48.0)                            | (248.8)              |
| Balance at 30 June 2025                                               | 2,293.3               | (18.0)                                | 12.1                        | (227.5)                | 336.7                     | 2,396.6       | 231.6                             | 2,628.2              |

<sup>1</sup> Comparative non-controlling interests has been restated to reflect measurement period adjustment arising from the Rothbury acquisition in accordance with AASB 3.

The above consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

**Consolidated statement of cash flows**

For the financial year ended 30 June 2026

|                                                                                                       | Notes | 2026<br>\$'m   | 2025<br>\$'m   |
|-------------------------------------------------------------------------------------------------------|-------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                           |       |                |                |
| Receipts from customers                                                                               |       | 1,892.1        | 1,678.5        |
| Payments to suppliers, employees and Network broker rebates                                           |       | (1,327.8)      | (1,178.3)      |
| Dividends received from associates and joint ventures                                                 |       | 24.8           | 33.3           |
| Interest received                                                                                     |       | 58.7           | 59.1           |
| Interest and other finance costs paid                                                                 |       | (71.2)         | (51.7)         |
| Net cash from operating activities before tax, customer trust account and premium funding movements   |       | 576.6          | 540.9          |
| Income taxes paid                                                                                     |       | (140.0)        | (147.3)        |
| <b>Net cash from operating activities before customer trust account and premium funding movements</b> |       | <b>436.6</b>   | <b>393.6</b>   |
| Net cash (outflow to) / inflow from premium funding customers                                         |       | (17.5)         | 74.7           |
| Net movement in customer trust accounts (net cash receipts/payments on behalf of customers)           |       | 52.4           | 30.2           |
| <b>Net cash from operating activities</b>                                                             | 19    | <b>471.5</b>   | <b>498.5</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                           |       |                |                |
| Payments for acquisitions of subsidiaries and business assets                                         |       | (172.7)        | (155.5)        |
| Cash acquired from acquisitions of subsidiaries and business assets                                   | 10    | 139.1          | 129.6          |
| Payments for investments in associates and joint ventures                                             | 12    | (28.7)         | (15.2)         |
| Payments for step-up investment in subsidiaries and restructures                                      |       | (131.5)        | (154.4)        |
| Dividends received from listed investment                                                             |       | 0.1            | 0.7            |
| (Payments for other investments)/proceeds on sale of shares in listed investments                     |       | (4.5)          | 23.6           |
| Payments of deferred/contingent consideration for subsidiaries, associates and business assets        | 10    | (106.3)        | (72.0)         |
| Proceeds from disposal of investment in subsidiaries, net of cash disposed                            |       | 4.2            | -              |
| Proceeds from part disposal of investment in subsidiaries and restructures                            |       | 13.3           | 41.5           |
| Proceeds from disposal of investment in associates                                                    |       | 2.5            | 13.6           |
| Proceeds on sale/(payments for purchase) of property, plant and equipment                             |       | 3.3            | (6.0)          |
| Payments for intangible assets                                                                        |       | (29.1)         | (2.2)          |
| <b>Net cash used in investing activities</b>                                                          |       | <b>(310.3)</b> | <b>(196.3)</b> |

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|                                                                     | Notes | 2026<br>\$'m   | 2025<br>\$'m   |
|---------------------------------------------------------------------|-------|----------------|----------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |       |                |                |
| Dividends paid to owners of Steadfast, net of DRP                   | 6,9   | (186.5)        | (200.8)        |
| Dividends paid to non-controlling interests                         |       | (55.5)         | (48.0)         |
| Proceeds from borrowings (excluding premium funding)                | 8     | 428.1          | 1,505.1        |
| Repayment of borrowings (excluding premium funding)                 | 8     | (49.1)         | (1,259.0)      |
| Net cash outflow from premium funding borrowings                    | 8     | (39.3)         | (0.2)          |
| Payments for purchase of treasury shares                            | 9     | (3.4)          | (8.2)          |
| Proceeds from repayment of related party loans                      |       | -              | 5.7            |
| Payments for related party loans                                    |       | (0.2)          | (5.0)          |
| Proceeds from repayment of non-related party loans                  |       | 6.0            | 6.1            |
| Payments for non-related party loans                                |       | (9.9)          | (2.7)          |
| Payment of lease liabilities                                        |       | (28.0)         | (19.9)         |
| <b>Net cash from / (used in) financing activities</b>               |       | <b>62.2</b>    | <b>(26.9)</b>  |
| Net increase in cash and cash equivalents                           |       | 223.4          | 275.3          |
| Cash and cash equivalents at the beginning of the financial period  |       | 1,602.3        | 1,326.4        |
| Effect of movements in exchange rates on cash held                  |       | (3.2)          | 0.6            |
| <b>Cash and cash equivalents at the end of the financial period</b> |       | <b>1,822.5</b> | <b>1,602.3</b> |

The above consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.



## Notes to the financial statements

For the financial year ended 30 June 2026

### Note 1. General information

This general purpose Financial Report is for the financial year ended 30 June 2026 and comprises the consolidated financial statements for Steadfast Group Limited (Steadfast or the Company) and its subsidiaries and the Group's interests in associates and joint ventures (Steadfast Group or the Group). These financial statements are presented in Australian dollars, which is Steadfast's functional and presentation currency.

The Company is a for-profit listed public company limited by shares, which is incorporated and domiciled in Australia. Its registered office and principal place of business is Level 17, 2 Park Street, Sydney NSW 2000.

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report, which is not part of this Financial Report.

This general purpose Financial Report was authorised for issue by the Board on 25 August 2026.

### Note 2. Material accounting policies

#### A. Statement of compliance

This Financial Report has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board as appropriate for for-profit entities, and the Australian Securities Exchange (ASX) Listing Rules.

International Financial Reporting Standards (IFRS) refer to the overall framework of standards and pronouncements approved by the International Accounting Standards Board. IFRS forms the basis of the Australian Accounting Standards. This Financial Report of the Group complies with IFRS.

#### B. Basis of preparation of the Financial Report

The material accounting policies adopted in the preparation of this Financial Report have been applied consistently by all entities in the Group and are the same as those applied for the previous reporting period unless otherwise noted. These financial statements have been prepared under the historical cost convention, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

##### I. Rounding

The Group is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission. In accordance with this instrument, amounts in this Financial Report are rounded to the nearest hundred thousand dollars and presented in millions of dollars to one decimal place, unless otherwise stated.

#### C. Principles of consolidation

##### I. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. The excess of the consideration transferred over the fair value of identifiable net assets acquired and non-controlling interests (NCI) is recorded as goodwill. If the consideration transferred is less than the fair value of identifiable net assets acquired and NCI, the difference is recognised directly in the consolidated statement of profit or loss and other comprehensive income. Costs of acquisition are expensed as incurred, except when they relate to the issue of debt or equity securities.

##### II. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date on which control commences until the date on which control ceases.

##### III. Non-controlling interests

NCI is measured at the proportionate share of the acquired subsidiaries' identifiable net assets at the date of acquisition. For operations and businesses being put into a business hub, NCI represents the fair value at the hubbing date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### IV. Loss of control

When the Group ceases control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### V. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full.

#### VI. Investments in associates and joint ventures

Associates are those entities where the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group's share of the profit or loss of associates and joint ventures is included in the Group's consolidated statement of profit or loss and other comprehensive income.

#### D. Revenue recognition

Revenue is recognised as the Group provides services and to the extent there is no future performance obligation. Where there is a future performance obligation, a portion is deferred over the expected service period.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract. The Group's revenue does not have a significant financing component so, for the purposes of determining the transaction price, there is no difference between the promised consideration and the cash selling (invoice) price.

The Group's revenue is disaggregated by reportable segment as disclosed in Note 4.

The Group recognises revenue on contracts when the service is provided, which is generally at the point in time when the invoice is raised resulting in the recognition of a receivable. In circumstances where revenue earned but not invoiced is deemed material, revenue is recognised on an accrual basis providing the relevant performance obligations have been satisfied.

#### I. Fee and commission income

The Group retains a portion of policy premiums as fee and commission income. Premiums are typically collected on an annual basis, at or near invoice date (which could be up to 90 days from contract inception). In some cases, customers are given the option to pay by instalments or are directed to a premium credit provider.

Commission, brokerage and fees are recognised when the related service has been provided (that is, when the quote has been accepted and the policy is placed and bound by the insurer), and it is probable that the Group will be compensated for services rendered, and the amount of consideration for such services can be reliably measured. This is deemed to be the invoice date. Where there is a future obligation to provide claims handling services, a portion of the fee income is deferred over the expected service period. The Group calculates the portion to be deferred by applying a cost plus margin approach to determine the stand-alone selling price given this cost is unobservable.

The Group receives professional services fees from strategic partners such as insurers, premium funders and underwriting agencies for services provided.

The Group utilises the practical expedient in AASB 15 to recognise the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity would have recognised is one year or less.

The Group may receive a claims experience benefit payment or payments in respect of certain types of insurance purchased for the benefit of Steadfast Network brokers. Revenue is recognised for a claims experience benefit for a particular policy year when it is likely that a claims experience benefit is receivable (that is, there is unlikely to be a significant reversal) and the amount can be reliably measured.

Factors taken into account in recognising a claims experience benefit include the number of years that have passed since the end of a policy year and whether various claims have been closed or can be reliably measured.

## Notes to the financial statements continued

### II. Premium funding income

Premium funding interest income is brought to account at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or expense and any application fee income that is considered an integral part of the effective interest rate over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

### III. Other income

Other income is recognised when the right to receive payment is established.

### E. Taxation

The Company (the head entity) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group (TCG) under the tax consolidation regime. Consequently, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements.

In addition, certain controlled subsidiaries and their wholly-owned Australian subsidiaries have formed income tax consolidated groups under the tax consolidation regime. These entities are also taxed as a single entity and the deferred tax assets and liabilities of these tax consolidated groups are offset in the consolidated financial statements.

The Group has applied the temporary mandatory relief from deferred tax accounting related to Pillar Two income tax legislation, in accordance with AASB 112 *Income Taxes* as amended by AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*, and accounts for Pillar Two income tax as a current tax when it is incurred.

The Group operates in New Zealand, the UK, Switzerland, France, Guernsey, Singapore and Germany, being jurisdictions which have enacted or substantively enacted legislation to implement Pillar Two income tax legislation. Under the Pillar Two rules, if the Group's effective tax rate in any of these jurisdictions (calculated in accordance with the rules) is below 15%, the Group will be liable to pay a top-up tax equal to the shortfall to the 15% minimum rate.

Based on the Group's assessment to date, no current tax impact has been identified as a result of the Pillar Two rules for the year ended 30 June 2026.

The Group will continue to monitor the development and finalisation of Pillar Two rules across the jurisdictions in which the Group operates.

### F. Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. This includes cash held by the subsidiaries for business operation/operating expense purposes.

Cash held on trust includes cash at bank and other short-term, highly liquid investments, consistent with the definition of cash above. Cash held on trust is cash held for insurance premiums received from policyholders, which will ultimately be paid to underwriters or insurers. Cash held on trust cannot be used to meet business operations/operating expenses other than payments to underwriters, insurers and/or refunds to policyholders.

### G. Trade and other receivables

Trade and other receivables includes fee and commission receivables recognised at amortised cost, net of the associated expected credit loss (ECL) provision, as well as other receivables. Refer to Note 3E for additional information on the calculation of the ECL provision.

### H. Premium funding receivables

Premium funding receivables represent the amounts due from clients in the Group's premium funding businesses and are recognised at amortised cost, net of the associated ECL provision. Funds are collected on a monthly instalment basis and generally within 12 months of the loan issuance date. Refer to Note 3E for additional information on the calculation of the ECL provision.

## I. Loans and borrowings

Loans and borrowings are initially recognised at the value of the consideration received, less any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

## J. Property, plant and equipment

Items of plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. The carrying value of plant and equipment is periodically reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Any gain or loss on disposal of an item of plant and equipment is recognised in the consolidated statement of profit or loss and other comprehensive income.

## I. Land and buildings

The Group recognises land and buildings at fair value, which is based on an independent appraisal. The Group obtains regular independent appraisals to ensure that the carrying amount of land and buildings reported does not differ materially from its fair value.

Any surplus arising on the revaluation of land and buildings is accumulated in equity in the revaluation reserve. Any deficit on revaluation is recognised in profit or loss except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the deficit is recognised as a reduction in the revaluation reserve within equity. Upon disposal, the revaluation reserve balance associated with the asset will be recycled to retained earnings.

## K. Intangible assets

Intangible assets acquired separately or in a business combination (mainly goodwill, customer relationships and capitalised software) are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment or more frequently when there are indications of impairment. The useful lives of other intangible assets are assessed on acquisition.

Internally developed software costs are capitalised once the project is assessed to be feasible. The costs capitalised include licensing and direct labour costs. The useful lives of capitalised software assets are assessed when the projects are completed and available for use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and provision for impairment.

Intangible assets with finite lives are amortised over their useful lives, currently estimated to be up to 10 years, and their useful lives are reviewed annually.

Software-as-a-Service (SaaS) arrangements are service contracts that provide the Group with the right to access the cloud provider's application software over the contract period. As no intangible asset is created at the contract commencement date, the costs incurred in relation to SaaS arrangements are treated as follows:

- ▶ Fee for use of application software and customisation costs - recognised as an expense over the term of the service contract.
- ▶ Configuration, migration, testing and training costs - recognised as an expense as the service is received.

## L. Premium funding borrowings

The Group's premium funding borrowings are loans from third party financial institutions to finance the premium funding businesses. These loans have recourse to the assets of the premium funding businesses only and are not cross-collateralised with other borrowings in the Group.

They are initially recognised at the value of the consideration received, less any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method.

## Notes to the financial statements continued

### M. Payables on broking/underwriting agency operations

These amounts represent premiums collected from policyholders prior to the balance date that are payable to insurers in relation to broking and underwriting agency operations.

### N. Hedge accounting

Hedge accounting is applied when the Group formally designates a qualifying hedging instrument and hedged item as part of a documented hedging relationship and they meet the criteria for hedge accounting.

The Group has used cash flow hedges to mitigate the risk of variability of future cash flows attributable to interest rate fluctuations associated with the corporate debt facility. For cash flow hedges, the portion of the gain or loss on the hedge instrument that is effective is recognised in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts deferred in equity are transferred to profit or loss in the same period the hedged item is recognised in profit or loss.

### O. Foreign currency

#### I. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

#### II. Foreign operations

The assets and liabilities of foreign operations, including goodwill and intangible assets, are translated into the Group's functional currency at the spot rate at reporting date, while income and expenses are translated at the average rate prevailing throughout the reporting period.

Foreign currency differences are recognised in OCI and accumulated in the foreign currency translation reserve. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

### P. Assets held for sale

The Group classifies assets as held for sale when their carrying amount will be recovered through a sale transaction rather than continuing use. They are measured at the lower of their carrying amount and fair value less costs of disposal, and are no longer depreciated.

**Q. New and amended standards adopted by the Group**

The Group has adopted the following amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the year ended 30 June 2026. Adoption of these standards has not had any material effect on the financial position or performance of the Group.

| Title       | Description                                                             |
|-------------|-------------------------------------------------------------------------|
| AASB 2023-5 | Amendments to Australian Accounting Standards – Lack of Exchangeability |

**R. Australian Accounting Standards issued and not yet effective**

The Group has not early adopted and applied any new, revised or amending Australian Accounting Standards and Interpretations that are not mandatory for the financial year ended 30 June 2026.

The Group intends to adopt new, revised or amending Australian Accounting Standards and Interpretations in the operating year commencing 1 July after the effective date of these standards and interpretations as set out in the table below. Additional disclosures as a result of adopting these new accounting standards will be provided in accordance with the disclosure requirements. The Group does not expect any material impact on the financial position or performance of the Group as a result of applying the new accounting standards.

| Title                    | Description                                                                                             | Effective date | Operating year |
|--------------------------|---------------------------------------------------------------------------------------------------------|----------------|----------------|
| AASB 2024-2 <sup>1</sup> | Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments | 1 January 2026 | 30 June 2027   |
| AASB 18 <sup>2</sup>     | Presentation and Disclosure in Financial Statements                                                     | 1 January 2027 | 30 June 2028   |

<sup>1</sup> AASB 2024-2 amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to include new requirements, which will alter the timing of derecognition of the Group's liabilities and could lead to financial assets being recognised on the balance sheet.

<sup>2</sup> AASB 18 Presentation and Disclosure in Financial Statements will standardise how results are presented and require more detailed analysis in both the income statement and the notes to the financial statements.

## Notes to the financial statements continued

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates may differ from the actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) subsequent to the financial year ended 30 June 2026 are discussed below.

The Group has considered the impact of economic conditions such as inflation, the changing interest rate environment, the geopolitical climate and current uncertainties in the investment market when preparing the consolidated financial statements and related note disclosures, including the impact on the Group's forecast cash flows and liquidity. While the effects of these uncertainties do not change the significant estimates, judgements and assumptions considered by management in the preparation of the consolidated financial statements, they increase the level of estimation uncertainty and the application of further judgement within these identified areas.

#### A. Goodwill

Goodwill is not amortised but assessed for impairment annually or more frequently when there are indicators of impairment. The recoverable amount of goodwill is estimated using the higher of fair value or the value in use of the relevant cash-generating unit (CGU) deducting the carrying amount of the identifiable net assets of the CGU. Key assumptions used in the calculation of recoverable amounts are the discount rates, terminal value growth rates and revenue and expense growth assumptions, and EBITA multiples.

#### B. Intangible assets

The carrying amounts of intangible assets with finite lives are reviewed at each reporting date to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated on the same basis as goodwill above. An impairment loss is recognised if the carrying amount of the intangible asset exceeds its recoverable amount.

#### C. Investments in associates and joint ventures

Investments in associates and joint ventures are carried at the lower of the equity-accounted amount and the recoverable amount. The carrying amounts of investments in associates and joint ventures are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated on the same basis as goodwill above. An impairment loss is recognised if the carrying amount of the investment in associates and joint ventures exceeds its recoverable amount.

#### D. Fair value of assets acquired

The Group measures the net assets acquired in a business combination at their fair value at the date of acquisition. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the fair value, then the amounts recognised at the acquisition date will be retrospectively revised. Fair value is estimated with reference to market transactions for similar assets or discounted cash flow analysis.

#### E. Expected credit loss provision

The ECL provision is estimated based on the analysis of aged receivables, as the Group assumes that the credit risk on fee and commission receivables increases significantly if it is more than 90 days past due, as well as based on assumptions made on forward-looking information. For the premium funding businesses, the ECL provision is based on historical analysis of credit losses for loans in arrears, having considered whether this remains appropriate.



## F. Hedge accounting

The Group may utilise derivative financial instruments such as forward currency contracts to mitigate its exposure to foreign currency risk. The Group designates and documents the hedge relationship at its inception and the initial recognition on the date of entering into a derivative contract is measured at fair value, followed by subsequent remeasurement at fair value. Derivatives are categorised as other assets or other liabilities based on whether their fair value is positive or negative, respectively. In the cash flow hedge reserve, the gain or loss on the hedging instrument is recognised as other comprehensive income for the effective portion, while the ineffective portion is recognised directly in profit or loss.

## G. Climate change

Climate change is a material risk for our industry and a long-term priority for Steadfast. This year, our focus was on building the governance and processes needed to comply with the new mandatory Australian Reporting Standards.

The Group considers both physical and transition risks that that could reasonably be expected to affect the Group's business model and value chain and our financial position, financial performance and cash flows.

Given the nature of the Group's business model and value chain, climate-related risk impacts are not as direct or significant as those faced by insurers.

Steadfast has assessed the financial implications of our identified climate-related risks, and found these had no material impacts on the Group's business model and value chain or financial position, financial performance or cash flows for FY26.

The Group will continue to identify, assess and monitor the potential financial impacts of climate-related risks.

## H. Fair value of assets and liabilities

Certain assets and liabilities of the Group are measured at fair value at balance date. The following table gives information about how the fair value of assets and liabilities is determined, including the valuation techniques and inputs used. For the Group's assets and liabilities where a fair value methodology is not noted below, their carrying amounts provide a reasonable approximation of their fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation, as follows:

- ▶ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ▶ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- ▶ Level 3: inputs for the asset or liability that are not based on observable market data.

## Notes to the financial statements continued

### Financial instruments measured at fair value

| Asset or liability                                                | Fair value hierarchy | Valuation                                                                                                                                                                                                                                                                                                      | Significant unobservable inputs                                                                                                                                                                                                                                                                                                                             | Relationship of unobservable inputs to fair value                                                                                                                                                                                                                                |
|-------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deferred/<br>contingent<br>consideration                          | Level 3              | Fair value is calculated based on a contracted multiple, typically of forecast EBITA or fees and commissions, discounted to present value where appropriate.                                                                                                                                                   | Forecast EBITA or fees and commissions.<br><br>Discount rate.                                                                                                                                                                                                                                                                                               | The estimated fair value would increase/decrease if the forecast EBITA or fees and commissions were higher/lower.<br><br>The estimated fair value would decrease/increase if the discount rate used was higher/lower.                                                            |
| Land and buildings                                                | Level 3              | Fair value is based on observable market data, including arm's-length sale prices achieved for comparable assets during the period, which informed the valuation of the retained property.<br><br>In the prior period, fair value was determined using an independent appraisal by qualified property valuers. | In the current period, fair value has been determined with reference to observable market transactions.<br><br>In the prior period, fair value was determined using a discounted cash flow approach, with forecast cash flows reflecting market yield assumptions including rental growth, occupancy and incentives, discounted at current risk-free rates. | In the current period, the estimated fair value would decrease/increase if the sale prices of comparable levels were lower/higher.<br><br>In prior period, the estimated fair value would have decreased/increased if market yields or the discount rate used were higher/lower. |
| Assets held for sale                                              | Level 3              | Fair value less costs of disposal is determined with reference to the contracted sale price and adjusted for actual or estimated costs to sell.                                                                                                                                                                | Contracted sale price.<br><br>Actual or estimated costs to sell.                                                                                                                                                                                                                                                                                            | The estimated fair value would increase/decrease if the contracted sale price was higher/lower.<br><br>The estimated fair value would decrease/increase if the actual or estimated costs to sell were higher/lower.                                                              |
| Interest rate swaps<br>(other assets)                             | Level 2              | Fair value is determined with reference to estimated future cash flows, discounted to present value by application of observable discount rates derived from relevant yield curves.                                                                                                                            | Not applicable.                                                                                                                                                                                                                                                                                                                                             | Not applicable.                                                                                                                                                                                                                                                                  |
| Foreign currency<br>forward contract<br>(other assets)            | Level 2              | Fair value is determined with reference to estimated future cash flows, discounted to present value by application of observable discount rates derived from relevant yield curves and forward rates.                                                                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                             | Not applicable.                                                                                                                                                                                                                                                                  |
| Investment in<br>listed shares (other<br>financial assets)        | Level 1              | Fair value is calculated based on the number of shares multiplied by the quoted price on the ASX at balance date.                                                                                                                                                                                              | Not applicable.                                                                                                                                                                                                                                                                                                                                             | Not applicable.                                                                                                                                                                                                                                                                  |
| Investment<br>in unlisted<br>equities (other<br>financial assets) | Level 3              | Fair value is calculated based on a contracted multiple, typically of current year EBITA or fees and commissions discounted to present value where appropriate.                                                                                                                                                | Forecast EBITA or fees and commissions.<br><br>Discount rate.                                                                                                                                                                                                                                                                                               | The estimated fair value would increase/decrease if the forecast EBITA or fees and commissions were higher/lower.<br><br>The estimated fair value would decrease/increase if the discount rate used was higher/lower.                                                            |

| Asset or liability                                      | Fair value hierarchy | Valuation                                                                                                               | Significant unobservable inputs | Relationship of unobservable inputs to fair value                                         |
|---------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------|
| Call options over subsidiaries (other financial assets) | Level 3              | Fair value is calculated using an option pricing technique that references a contracted multiple of current year EBITA. | Forecast EBITA.                 | The estimated fair value would increase/decrease if the forecast EBITA were higher/lower. |

#### Note 4. Operating segments

The Group's corporate structure includes equity investments in insurance broking, underwriting agencies, technology, premium funders and other complementary businesses. As part of the Group's updated internal management and reporting structure, effective 1 July 2025, the Chief Operating Decision Maker (CODM), being the MD & CEO, now reviews the Group's financial performance at the level of six operating segments: broking, underwriting agencies, international, technology, complementary, and head office. This segmentation is consistent with how resources are allocated and performance is assessed across the Group. The change reflects the alignment of segment accountability to dedicated executives with responsibility for each operating segment; and that internal reports provided to and reviewed by the CODM are prepared on a segment basis. Comparative segment information has been restated below to reflect the revised operating segment structure.

The Group operates primarily in Australia and New Zealand and is expanding its footprint in the United States of America, Singapore, the United Kingdom, and other areas of Europe. Consistent with the CODM's oversight, foreign operations relating to the United States, the United Kingdom, France, and Germany are monitored collectively within the international operating segment. Insurance intermediary operations across the Asia Pacific region, including New Zealand, Singapore and Hong Kong, are monitored collectively within the broking and underwriting agencies operating segments.

The following summary describes the operations of each reportable segment.

| Reportable Segments   | Operations                                                                                                                                                                                                   |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Broking               | Comprises insurance broking operations across Asia-Pacific providing intermediary and advisory services in insurance placement.                                                                              |
| Underwriting agencies | Agency entities operating across Asia-Pacific that assess and price risk, develop insurance products, and bind policies on behalf of insurers.                                                               |
| International         | Includes insurance intermediary activities outside the Asia-Pacific region.                                                                                                                                  |
| Technology            | Technology revenue is generated from licensing, subscriptions and technology services, arising from software development and digital platform operations (including INSIGHT and SCTP).                       |
| Complementary         | A portfolio of businesses including premium funding, business solutions, legal and other services, which collectively support and enhance the Group's core insurance distribution model.                     |
| Head office           | Central corporate functions providing governance, strategic oversight and Group level administration, with revenues from corporate activities and costs relating to Board and Executive and other overheads. |

The table below presents the financial performance of the Group's operating segments. Segment information is presented in a format consistent with internal reporting provided to the CODM and is shown before inter-segment eliminations. Eliminations between the operating segments are disclosed separately below.

## Notes to the financial statements continued

| 2026                                                                                                            | Broking<br>\$'m | Underwriting<br>Agencies<br>\$'m | International<br>\$'m | Technology<br>\$'m | Complementary<br>\$'m | Head Office<br>\$'m | Intercompany<br>eliminations<br>\$'m | Total<br>underlying<br>\$'m | Re-<br>classifications<br>\$'m <sup>1</sup> | Non-trading<br>items<br>\$'m <sup>2</sup> | Total<br>statutory<br>\$'m |
|-----------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------------|-----------------------------|---------------------------------------------|-------------------------------------------|----------------------------|
| Total revenue                                                                                                   | 1,028.8         | 519.5                            | 108.5                 | 25.3               | 130.9                 | 13.3                | 278.4                                | 2,104.7                     | (317.9)                                     | 33.0                                      | 1,819.8 <sup>3</sup>       |
| Total expenses                                                                                                  | (748.4)         | (270.5)                          | (98.8)                | (34.0)             | (121.8)               | (52.6)              | (278.4)                              | (1,604.5)                   | 340.2                                       | (68.6)                                    | (1,332.9)                  |
| Share of NPATA<br>from associates<br>and joint ventures                                                         | 19.9            | 0.9                              | 0.6                   | -                  | 1.2                   | -                   | -                                    | 22.6                        | (21.8)                                      | (0.8)                                     | -                          |
| <b>Net profit/(loss)<br/>before income tax</b>                                                                  | <b>300.3</b>    | <b>249.9</b>                     | <b>10.3</b>           | <b>(8.7)</b>       | <b>10.3</b>           | <b>(39.3)</b>       | <b>-</b>                             | <b>522.8</b>                | <b>0.5</b>                                  | <b>(36.4)</b>                             | <b>486.9</b>               |
| Income tax<br>(expense)/benefit                                                                                 | (87.7)          | (74.3)                           | 0.3                   | 1.9                | (2.6)                 | 15.3                | -                                    | (147.1)                     | (0.5)                                       | (16.0)                                    | (163.6)                    |
| <b>Net profit/(loss)<br/>after income tax</b>                                                                   | <b>212.6</b>    | <b>175.6</b>                     | <b>10.6</b>           | <b>(6.8)</b>       | <b>7.7</b>            | <b>(24.0)</b>       | <b>-</b>                             | <b>375.7</b>                | <b>-</b>                                    | <b>(52.4)</b>                             | <b>323.3</b>               |
| Non-controlling<br>interests                                                                                    | (31.6)          | (20.5)                           | (2.9)                 | -                  | (1.2)                 | -                   | -                                    | (56.2)                      | -                                           | 2.0                                       | (54.2)                     |
| <b>Net profit/(loss)<br/>after income<br/>tax attributable<br/>to owners<br/>of Steadfast<br/>Group Limited</b> | <b>181.0</b>    | <b>155.1</b>                     | <b>7.7</b>            | <b>(6.8)</b>       | <b>6.5</b>            | <b>(24.0)</b>       | <b>-</b>                             | <b>319.5</b>                | <b>-</b>                                    | <b>(50.4)</b>                             | <b>269.1</b>               |

<sup>1</sup> Most of the reclassifications relate to commissions paid by the Group's underwriting agencies to insurance brokers outside the Group. Such commissions are netted off against fee and commission income in the statutory numbers, and are disclosed as expenses in the underlying numbers.

<sup>2</sup> Refer to Note 5B for a breakdown of non-trading items.

<sup>3</sup> Total statutory revenue includes all income net of brokerage commission, as set out in the statement of profit or loss and other comprehensive income. Statutory total revenue for FY26 comprised \$1,522.3 million from Australia, \$188.9 million from New Zealand, and \$108.6 million from other foreign operations.

| 2025<br>Restated                                                                                                | Broking<br>\$'m | Underwriting<br>Agencies<br>\$'m | International<br>\$'m | Technology<br>\$'m | Complementary<br>\$'m | Head Office<br>\$'m | Intercompany<br>eliminations<br>\$'m | Total<br>underlying<br>\$'m | Re-<br>classifications<br>\$'m <sup>1</sup> | Non-trading<br>items<br>\$'m <sup>2</sup> | Total<br>statutory<br>\$'m |
|-----------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------------|-----------------------------|---------------------------------------------|-------------------------------------------|----------------------------|
| Total revenue                                                                                                   | 855.0           | 494.7                            | 55.5                  | 22.5               | 136.2                 | 20.0                | 241.8                                | 1,825.7                     | (269.3)                                     | 202.3                                     | 1,758.7 <sup>3</sup>       |
| Total expenses                                                                                                  | (602.2)         | (264.5)                          | (58.4)                | (36.8)             | (127.2)               | (55.6)              | (241.8)                              | (1,386.5)                   | 301.8                                       | (165.7)                                   | (1,250.4)                  |
| Share of NPATA<br>from associates<br>and joint ventures                                                         | 31.4            | 1.4                              | -                     | (0.1)              | 0.9                   | -                   | -                                    | 33.6                        | (31.5)                                      | (2.1)                                     | -                          |
| <b>Net profit/(loss)<br/>before income tax</b>                                                                  | 284.2           | 231.6                            | (2.9)                 | (14.4)             | 9.9                   | (35.6)              | -                                    | 472.8                       | 1.0                                         | 34.5                                      | 508.3                      |
| Income tax<br>(expense)/benefit                                                                                 | (78.6)          | (68.8)                           | 1.7                   | 4.0                | (2.8)                 | 13.1                | -                                    | (131.4)                     | (1.0)                                       | 12.9                                      | (119.5)                    |
| <b>Net profit/(loss)<br/>after income tax</b>                                                                   | 205.6           | 162.8                            | (1.2)                 | (10.4)             | 7.1                   | (22.5)              | -                                    | 341.4                       | -                                           | 47.4                                      | 388.8                      |
| Non-controlling<br>interests                                                                                    | (27.9)          | (17.1)                           | (0.1)                 | -                  | (0.8)                 | -                   | -                                    | (45.9)                      | -                                           | (8.0)                                     | (53.9)                     |
| <b>Net profit/(loss)<br/>after income<br/>tax attributable<br/>to owners<br/>of Steadfast<br/>Group Limited</b> | 177.7           | 145.7                            | (1.3)                 | (10.4)             | 6.3                   | (22.5)              | -                                    | 295.5                       | -                                           | 39.4                                      | 334.9                      |

<sup>1</sup> Most of the reclassifications relate to commissions paid by the Group's underwriting agencies to insurance brokers outside the Group. Such commissions are netted off against fee and commission income in the statutory numbers, and are disclosed as expenses in the underlying numbers.

<sup>2</sup> Refer to Note 5B for a breakdown of non-trading items.

<sup>3</sup> Total statutory revenue includes all income net of brokerage commission, as set out in the statement of profit or loss and other comprehensive income. Statutory total revenue for FY25 comprised \$1,480.4 million from Australia, \$217.9 million from New Zealand, and \$60.4 million from other foreign operations.

## Notes to the financial statements continued

### Note 5. Earnings per share

#### A. Reporting period value

|                                                                                     | 2026<br>Cents | 2025<br>Cents |
|-------------------------------------------------------------------------------------|---------------|---------------|
| Basic earnings per share                                                            | 24.3          | 30.4          |
| Diluted earnings per share                                                          | 24.3          | 30.3          |
| Excluding non-trading items, the underlying earnings per share would be as follows: |               |               |
| Basic earnings per share                                                            | 28.8          | 26.8          |
| Diluted earnings per share                                                          | 28.8          | 26.7          |

#### B. Reconciliation of earnings used in calculating earnings per share

|                                                                                             | 2026<br>\$'m       | 2025<br>\$'m         |
|---------------------------------------------------------------------------------------------|--------------------|----------------------|
| Profit after income tax                                                                     | 323.3              | 388.8                |
| Non-controlling interests                                                                   | (54.2)             | (53.9)               |
| Statutory NPAT attributable to owners of Steadfast Group Limited                            | 269.1              | 334.9                |
| Adjustments for non-trading items (net of tax and non-controlling interest):                |                    |                      |
| Net deferred/contingent consideration expense (excluding Rothbury Group and Sure Insurance) | 16.2               | 8.8                  |
| Net adjustment related to Rothbury Group                                                    | (1.3) <sup>1</sup> | (157.4) <sup>2</sup> |
| Impairment expense                                                                          | 7.9                | 95.1                 |
| Mark-to-market losses from revaluation of listed and unlisted investments                   | -                  | 16.0                 |
| Net adjustment related to Sure Insurance                                                    | -                  | (5.8) <sup>3</sup>   |
| Write downs within the portfolio of investments and other movements                         | 27.6               | 3.9                  |
| Underlying NPAT attributable to owners of Steadfast Group Limited                           | 319.5              | 295.5                |

<sup>1</sup> Includes deferred/contingent consideration remeasurement gain of \$13.2 million and foreign exchange gain of \$13.8 million, partly offset by discount unwind of \$10.1 million and impairment expense of \$15.8 million (\$15.6 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group. Refer to Note 7F.

<sup>2</sup> In FY25, the Group recorded a one-time gain of \$157.4 million as a result of gaining control of Rothbury Group.

<sup>3</sup> The FY25 net adjustment of \$5.8 million comprises deferred/contingent consideration income of \$43.2 million partly offset by impairment expense of \$38.5 million (\$37.4 million net of tax). Refer to Note 7F.

#### C. Reconciliation of weighted average number of shares used in calculating earnings per share

|                                                                                           | 2026<br>Number in<br>'m | 2025<br>Number in<br>'m |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I. Weighted average number of ordinary shares issued</b>                               |                         |                         |
| Weighted average number of ordinary shares issued                                         | 1,110.6                 | 1,106.3                 |
| Weighted average number of treasury shares held in trust                                  | (2.8)                   | (3.1)                   |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 1,107.8                 | 1,103.2                 |
| <b>II. Weighted average number of dilutive potential ordinary shares</b>                  |                         |                         |
| Weighted average number of ordinary shares                                                | 1,107.8                 | 1,103.2                 |
| Dilutive potential ordinary shares issuable under share-based payments arrangements       | 1.7                     | 1.7                     |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 1,109.5                 | 1,104.9                 |

The weighted average number of ordinary shares or dilutive potential ordinary shares is calculated by taking into account the period from the issue date of the shares to the reporting date.

Steadfast operates share-based payment arrangements (being an employee rights scheme, a short-term incentive plan and a long-term incentive plan) where eligible employees may receive conditional rights (rights) instead of cash. One right will convert to one ordinary share subject to vesting conditions being met. These share-based payment arrangements are granted to employees free of cost and no consideration is payable on conversion to Steadfast's ordinary shares. These arrangements have a dilutive effect on the basic EPS.

## Note 6. Dividends

### A. Dividends on ordinary shares

|                       | Cents per share | Total amount<br>\$'m | Payment date      | Tax rate for<br>franking credit | Percentage<br>franked |
|-----------------------|-----------------|----------------------|-------------------|---------------------------------|-----------------------|
| <b>2026</b>           |                 |                      |                   |                                 |                       |
| 2026 interim dividend | 8.20            | 91.2                 | 25 March 2026     | 30%                             | 100%                  |
| 2025 final dividend   | 11.70           | 129.4                | 26 September 2025 | 30%                             | 100%                  |
| <b>2025</b>           |                 |                      |                   |                                 |                       |
| 2025 interim dividend | 7.80            | 86.3                 | 27 March 2025     | 30%                             | 100%                  |
| 2024 final dividend   | 10.35           | 114.5                | 24 September 2024 | 30%                             | 100%                  |

It is standard practice that the Board declares the dividend for a period after the relevant reporting date. A dividend is not accrued until it is declared and so the dividends for a period are generally recognised and measured in the financial reporting period following the period to which the dividend relates.

The dividend recognised in the current reporting period includes \$0.3 million (2025: \$0.5 million) paid in relation to treasury shares held in a trust controlled by the Group. All the treasury shares participate in the DRP.

### B. Dividend policy

The Company targets a dividend payout ratio in the range of 65% to 85% of underlying NPAT attributable to shareholders of the Company with a minimum dividend payout ratio of 50% of net profit after tax and before amortisation, impairment and other non-trading items (NPATA).

### C. Dividend Reinvestment Plan

A DRP allows equity holders to elect to receive their dividend entitlement in the form of the Company's ordinary shares. The price of DRP shares is the average share market price calculated over the pricing period (which is at least five trading days) less any discount as determined by the Board for each dividend payment date.

### D. Dividend not recognised at reporting date

On 25 August 2026, the Board resolved to pay the following dividend. As this occurred after the reporting date, the dividend declared has not been recognised in this Financial Report.

|                            | Cents per share | Total amount<br>\$'m | Expected<br>payment date | Tax rate for<br>franking credit | Percentage<br>franked |
|----------------------------|-----------------|----------------------|--------------------------|---------------------------------|-----------------------|
| <b>2026 final dividend</b> | <b>12.75</b>    | <b>141.8</b>         | <b>25 September 2026</b> | <b>30%</b>                      | <b>100%</b>           |

The Company's DRP will not apply to this dividend.



## Notes to the financial statements continued

### E. Franking credits

|                                                                                                                       | 2026<br>\$'m | 2025<br>\$'m |
|-----------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Franking account balance at reporting date at 30%                                                                     | 215.2        | 204.0        |
| Franking credits to arise from payment/(refund) of income tax payable                                                 | 22.2         | (7.3)        |
| Franking credits available for future reporting periods                                                               | 237.4        | 196.7        |
| Franking account impact of dividend declared before issuance of financial report but not recognised at reporting date | (60.8)       | (55.5)       |
| Franking credits available for subsequent financial years based on a tax rate of 30%                                  | 176.6        | 141.2        |

### Note 7. Intangible assets

#### A. Composition

|                                          | Identifiable intangible assets    |                                 |                                       | Total<br>\$'m | Goodwill<br>\$'m |
|------------------------------------------|-----------------------------------|---------------------------------|---------------------------------------|---------------|------------------|
|                                          | Customer<br>relationships<br>\$'m | Capitalised<br>software<br>\$'m | Other<br>intangible<br>assets<br>\$'m |               |                  |
| <b>30 Jun 2026</b>                       |                                   |                                 |                                       |               |                  |
| At cost                                  | 839.5                             | 177.9                           | 4.9                                   | 1,022.3       | 3,103.5          |
| Accumulated amortisation and impairment  | (445.5)                           | (101.7)                         | (4.5)                                 | (551.7)       | (235.6)          |
| Balance at the end of the financial year | 394.0                             | 76.2                            | 0.4                                   | 470.6         | 2,867.9          |

#### B. Movements

|                                                       | Identifiable intangible assets    |                                 |                                       | Total<br>\$'m | Goodwill<br>\$'m     |
|-------------------------------------------------------|-----------------------------------|---------------------------------|---------------------------------------|---------------|----------------------|
|                                                       | Customer<br>relationships<br>\$'m | Capitalised<br>software<br>\$'m | Other<br>intangible<br>assets<br>\$'m |               |                      |
| <b>Year to 30 Jun 2026</b>                            |                                   |                                 |                                       |               |                      |
| Balance at the beginning of the financial year        | 406.3                             | 54.2                            | 0.5                                   | 461.0         | 2,706.9 <sup>1</sup> |
| Additions                                             | 5.5                               | 25.9 <sup>2</sup>               | -                                     | 31.4          | -                    |
| Additions through business combinations               | 58.3                              | 14.0                            | -                                     | 72.3          | 240.4                |
| Reduction upon loss of control                        | (2.7)                             | (0.9)                           | -                                     | (3.6)         | (8.4)                |
| Amortisation expense                                  | (60.9)                            | (16.1)                          | (0.1)                                 | (77.1)        | -                    |
| Impairment expense                                    | (2.0)                             | -                               | -                                     | (2.0)         | (21.2)               |
| Net foreign currency exchange difference <sup>3</sup> | (10.5)                            | (0.9)                           | -                                     | (11.4)        | (49.8)               |
| Balance at the end of the financial year              | 394.0                             | 76.2                            | 0.4                                   | 470.6         | 2,867.9              |

<sup>1</sup> Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

<sup>2</sup> Comprises \$24.7 million of internally developed software and \$1.2 million of acquired software.

<sup>3</sup> Primarily relates to Rothbury Group's New Zealand operations.

## C. Composition

|                                          | Identifiable intangible assets    |                                 |                                       | Total<br>\$'m | Goodwill<br>\$'m     |
|------------------------------------------|-----------------------------------|---------------------------------|---------------------------------------|---------------|----------------------|
|                                          | Customer<br>relationships<br>\$'m | Capitalised<br>software<br>\$'m | Other<br>intangible<br>assets<br>\$'m |               |                      |
| <b>30 Jun 2025</b>                       |                                   |                                 |                                       |               |                      |
| At cost                                  | 793.7                             | 140.5                           | 4.9                                   | 939.1         | 2,923.8 <sup>1</sup> |
| Accumulated amortisation and impairment  | (387.4)                           | (86.3)                          | (4.4)                                 | (478.1)       | (216.9)              |
| Balance at the end of the financial year | 406.3                             | 54.2                            | 0.5                                   | 461.0         | 2,706.9              |

<sup>1</sup> Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

## D. Movements

|                                                | Identifiable intangible assets    |                                 |                                       | Total<br>\$'m | Goodwill<br>\$'m   |
|------------------------------------------------|-----------------------------------|---------------------------------|---------------------------------------|---------------|--------------------|
|                                                | Customer<br>relationships<br>\$'m | Capitalised<br>software<br>\$'m | Other<br>intangible<br>assets<br>\$'m |               |                    |
| <b>Year to 30 Jun 2025</b>                     |                                   |                                 |                                       |               |                    |
| Balance at the beginning of the financial year | 343.2                             | 43.8                            | 0.1                                   | 387.1         | 2,303.1            |
| Additions                                      | 2.6                               | 16.0                            | 1.2                                   | 19.8          | 0.1                |
| Additions through business combinations        | 124.5                             | 20.4                            | -                                     | 144.9         | 504.0 <sup>1</sup> |
| Reduction upon loss of control                 | (0.5)                             | -                               | -                                     | (0.5)         | (9.1)              |
| Amortisation expense                           | (54.4)                            | (13.8)                          | (0.8)                                 | (69.0)        | -                  |
| Impairment expense                             | (9.7)                             | (12.2)                          | -                                     | (21.9)        | (93.3)             |
| Net foreign currency exchange difference       | 0.6                               | -                               | -                                     | 0.6           | 2.1                |
| Balance at the end of the financial year       | 406.3                             | 54.2                            | 0.5                                   | 461.0         | 2,706.9            |

<sup>1</sup> Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

## E. Amortisation rates per annum

|             | Customer<br>relationships | Capitalised<br>software | Other<br>intangible<br>assets | Goodwill |
|-------------|---------------------------|-------------------------|-------------------------------|----------|
| 30 Jun 2026 | 10.0% - 33.3%             | 12.5% - 33.3%           | 20.0% - 33.3%                 | -        |
| 30 Jun 2025 | 10.0% - 12.5%             | 12.5% - 33.3%           | 20.0% - 33.3%                 | -        |

## Notes to the financial statements continued

### F. Impairment testing

On an annual basis the Group performs impairment testing of goodwill and any identifiable intangibles and investments in associates and joint ventures. In performing impairment testing, each business acquired or portfolio of businesses acquired is considered a separate CGU or grouped into one CGU where operations are interdependent. Goodwill and identifiable intangible assets are allocated across each of the Group's CGUs, the majority of which operate in the broking and underwriting agencies segments. The goodwill and identifiable intangible assets allocated to each individual CGU outside these segments are not considered significant.

In FY26, the Group recognised a total impairment expense of \$24.1 million (FY25: \$139.1 million), comprising the following:

- ▶ goodwill and customer list impairment of \$23.2 million, comprising:
  - \$15.8 million (\$15.6 million net of tax) relating to the impairment of Rothbury Group, reflecting a reduction in forecast earnings due to softer than anticipated market conditions in New Zealand. This was offset by a gain of \$13.2 million from the payment and reassessment of deferred/contingent consideration, \$13.8 million foreign currency exchange gain and \$10.1 million discount unwind expense, resulting in a net gain of \$1.3 million in relation to Rothbury Group; and
  - \$7.4 million (\$7.0 million net of tax) from other insurance intermediary assets; and
- ▶ investments in associates and joint ventures were impaired by \$0.9 million.

Impairment losses for each category of intangible assets and investment in associates and joint ventures are shown in sections B and D above and Note 12B respectively. When assessing recoverable amounts, the Group considers client retention rates and current market conditions to determine both fair value and value in use of each CGU. Flame Security International Pty Ltd is assessed using a bespoke discounted cash flow model due to the unique nature and circumstances of the business.

For impairment testing, the Group compares the carrying value with the recoverable amount of each asset. The recoverable amount is the higher of:

- ▶ value in use – determined by reference to a discounted cash flow model, based on a five-year projection of the FY27 approved budget of the tested CGUs with a terminal value; and
- ▶ fair value less costs of disposal – based on the Group's estimates of sustainable EBITA for each CGU multiplied by an earnings multiple appropriate for similar businesses less costs to sell.

The following table outlines the key assumptions applied in the value in use and fair value less costs of disposal models:

|                                                                   | 2026                   | 2025                    |
|-------------------------------------------------------------------|------------------------|-------------------------|
| Post-tax discount rates <sup>1</sup>                              | 8.3% to 11.5%          | 8.2% to 11.7%           |
| Pre-tax discount rates                                            | 10.0% to 14.4%         | 11.3% to 14.3%          |
| Revenue growth rate – year two to five extrapolation <sup>2</sup> | 2.0% to 4.0% per annum | 2.0% to 15.5% per annum |
| Long-term revenue growth rate <sup>3</sup>                        | 3.0% per annum         | 3.0% per annum          |
| Earnings multiple <sup>4</sup>                                    | 10-15.2x EBITA         | 10-14.2x EBITA          |

<sup>1</sup> Post tax discount rates reflect the Group's weighted average cost of capital (WACC), adjusted for additional risks specific to each CGU. The WACC takes into account market risks, size of the business, current borrowing interest rates, borrowing capacity of the businesses and the risk-free rate. External advice has been sought in relation to the determination of the appropriate WACC.

<sup>2</sup> Year one FY27 approved budget applied.

<sup>3</sup> The Group considers that a long-term revenue growth rate of 3.0% is appropriate, based on current market conditions and historical GWP trends.

<sup>4</sup> The Group applies an earnings multiple of 10 for all CGUs with the following exceptions: (1) CGUs where goodwill has been allocated for business combinations performed within the last 12 months. For these CGUs, the Group applies the acquisition earnings multiple when determining the recoverable amount unless sources of information suggest otherwise. (2) Large brokers, agencies and premium funders where market trends indicate a higher multiple is appropriate.

Given the economic outlook with regard to volatility in interest rates and inflation in local and global markets, and the associated impact on asset valuation, the Group ran a number of scenarios and took a probability weighted approach to estimate value in use. These scenarios incorporated changes in key assumptions, including weighted average cost of capital (WACC), revenue forecasts and earnings multiples, to reflect a range of reasonably possible outcomes. The growth rate assumptions utilised in the value in use model are shown above.

A reasonable change in individual assumptions would result in the following impairments:

- ▶ WACC rate increased by 100 bps: an additional \$5.7 million impairment
- ▶ Revenue growth rate in years two to five decreased by 0.5%: an additional \$3.3 million impairment
- ▶ Long-term revenue growth rate decreased by 0.5%: an additional \$2.8 million impairment
- ▶ Earnings multiple decreased by 1x: an additional \$37.2 million impairment

The Group has incorporated the potential risks and opportunities of climate change in the current asset impairment review methodology and processes. The Group operates a decentralised business model with diversified service lines and product offerings, only indirect exposure to claims experience, and is not exposed to concentration risk with respect to industry or location. On that basis, it is not expected that climate risks will have a significant impact on the Group's principal activities.

## Notes to the financial statements continued

### Note 8. Borrowings

The Group has two types of borrowings, as follows:

- I. Corporate and subsidiary borrowings – Bank loans, notes and lines of credit in corporate and subsidiaries for the purpose of carrying out the Group's principal activities including the distribution of insurance policies through insurance brokerages and underwriting agencies and related services, as well as acquisitions and bolt-ons.
- II. Premium funding borrowings – Borrowings and issuance of notes to finance only the premium funding businesses (predominantly IQumulate). These loans have recourse only to the assets of that premium funding business.

These two types of borrowings are not cross-collateralised, and therefore are shown separately.

The corporate debt facilities contain financial covenants that must be met at the end of each reporting period (all excluding IQumulate and Rothbury Group):

- ▶ Total leverage ratio: calculated as net debt to EBITA;
- ▶ Interest coverage ratio: calculated as EBITA to interest expense; and
- ▶ Debt to equity ratio: calculated as total debt to debt plus equity.

The Group complied with the covenants at the end of the financial period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as a non-current liability at 30 June 2026.

The Warehouse trust facility (for IQumulate) is subject to various financial and non-financial covenants throughout the financial year. At 30 June 2026, IQumulate complied with all required covenants and expects to comply with the covenants for at least 12 months after the reporting date.

#### A. Corporate and subsidiary borrowings

##### I. Bank loans

|                                                                 | 30 Jun 2026<br>\$'m | 30 Jun 2025<br>\$'m |
|-----------------------------------------------------------------|---------------------|---------------------|
| <b>Proceeds from loans and borrowings</b>                       |                     |                     |
| Current                                                         | 64.6                | 74.3                |
| Non-current                                                     | 1,277.1             | 888.4               |
| Net proceeds                                                    | 1,341.7             | 962.7               |
| Interest (recoverable)/accrued                                  | (0.5)               | 0.1                 |
| Capitalised transaction costs                                   | (3.9)               | (4.6)               |
| Carrying amount of liability at the end of the financial period | 1,337.3             | 958.2               |

## II. Bank facilities available

|                                                     | 30 Jun 2026<br>\$'m | 30 Jun 2025<br>\$'m |
|-----------------------------------------------------|---------------------|---------------------|
| <b>a. Bank facilities drawn down or applied</b>     |                     |                     |
| Bank loans - corporate facilities                   | 1,251.0             | 858.7               |
| Bank loans - subsidiaries                           | 90.7                | 104.0               |
| <b>Total bank loans</b>                             | <b>1,341.7</b>      | <b>962.7</b>        |
| Lines of credit - corporate facilities <sup>1</sup> | 12.6                | 8.7                 |
| Lines of credit - subsidiaries <sup>2</sup>         | -                   | 0.1                 |
|                                                     | <b>1,354.3</b>      | <b>971.5</b>        |
| <b>b. Bank facilities not drawn down or applied</b> |                     |                     |
| Bank loans - corporate facilities                   | 94.0                | 216.3               |
| Bank loans - subsidiaries                           | 30.9                | 27.4                |
| Lines of credit - corporate facilities              | 12.4                | 16.3                |
| Lines of credit - subsidiaries                      | 1.5                 | 1.7                 |
|                                                     | <b>138.8</b>        | <b>261.7</b>        |
| <b>c. Total bank facilities available</b>           |                     |                     |
| Bank loans                                          | 1,466.6             | 1,206.4             |
| Lines of credit                                     | 26.5                | 26.8                |
|                                                     | <b>1,493.1</b>      | <b>1,233.2</b>      |

<sup>1</sup> Lines of credit represent bank guarantees provided by the Company on behalf of controlled entities, principally in respect of their contractual obligations on commercial leases. They are contingent liabilities and therefore sit outside the Group balance sheet.

<sup>2</sup> Lines of credit represent bank overdrafts for subsidiaries.

## III. Corporate facility details

The Company entered into \$270.0 million of new bilateral loan facilities during the year.

At 30 June 2026:

- the Company had total corporate facilities of \$1,370.0 million, which are subject to a Common Terms Deed Poll;
- the first limb is \$1,170.0 million of corporate bank loan facilities, made up of \$1,145.0 million term loans and revolving facilities with a \$25.0 million line of credit for bank guarantees and letters of credit (30 June 2025: \$875.0 million facilities and a \$25.0 million line of credit);
- the second limb was a \$200.0 million notes facility;
- \$1,251.0 million of the \$1,370.0 million total facilities has been drawn down which, together with \$12.6 million for bonds and rental guarantees, leaves \$106.4 million available in corporate facilities for future drawdowns (30 June 2025: \$232.6 million).

There is also the ability to access an accordion facility for a further \$300.0 million and a notes shelf facility for \$125.0 million, both of which are uncommitted and therefore not reflected in the available facilities disclosed in the table above.

## Notes to the financial statements continued

### IV. Key terms and conditions of corporate facility

The \$1,170.0 million corporate facilities include the following tranches:

- ▶ two revolving tranches under a syndicated facility agreement totalling \$500.0 million, maturing May 2028;
- ▶ a \$150.0 million revolving loans facility, maturing September 2028;
- ▶ a \$30.0 million revolving loans facility, maturing October 2028;
- ▶ a \$90.0 million revolving loans facility, maturing March 2029;
- ▶ a \$200.0 million term loan tranche under a syndicated facility agreement, maturing May 2029; and
- ▶ a \$200.0 million term loan tranche under a syndicated facility agreement, maturing May 2030.

Subsequent to the balance date, the Group entered into an additional \$100.0 million of bilateral debt facilities subject to the Common Terms Deed Poll, maturing February 2028. Total debt facilities increased to \$1,470.0 million.

### V. Key terms and conditions of note facility

The \$200.0 million notes facility comprises one term tranche, maturing June 2032.

Other key terms of the corporate and note facility are:

- ▶ variable interest rate – based on BBSY (corporate bank loan facilities) and BBSW (notes facility) plus an applicable margin; and
- ▶ the facilities are guaranteed by certain subsidiaries and are unsecured.

### B. Premium funding borrowings

|                                                      | 30 Jun 2026<br>\$'m | 30 Jun 2025<br>\$'m |
|------------------------------------------------------|---------------------|---------------------|
| <b>I. Premium funding borrowings</b>                 |                     |                     |
| Current                                              | 26.3                | 39.3                |
| Non-current                                          | 510.8               | 537.1               |
|                                                      | <b>537.1</b>        | <b>576.4</b>        |
| <b>II. Premium funding borrowings available</b>      |                     |                     |
| Premium funding borrowings drawn down or applied     | 537.1               | 576.4               |
| Premium funding borrowings not drawn down or applied | 212.2               | 195.7               |
|                                                      | <b>749.3</b>        | <b>772.1</b>        |

### III. Premium funding borrowings details

The Group's premium funding subsidiary, IQumulate, has a Warehouse Trust to finance its Australian lending operation through the issuance of notes. The Warehouse Trust is a secured lending facility whereby the collateral is a pool of insurance premium loans receivable rather than an individual property or asset. During the financial year, the Warehouse Trust limit increased to \$780.0 million (including a \$60.0 million overdraft facility) from \$720.0 million at June 2025, with an availability period to July 2026. In July 2026, the Warehouse Trust limit was renewed at \$780.0 million (including a \$60.0 million overdraft facility) with no change to the existing limit. The facility has an availability period through to July 2027. At 30 June 2026, whilst the contractual availability period ends in July 2026, the premium funding borrowings have been classified as non-current in the statement of financial position as the contractual maturity date includes an amortisation period giving the Group 12 months to repay from the date of the last maturing premium funding in the Warehouse Trust. IQumulate also has an additional facility available of \$60.0 million NZD as at 30 June 2026.

IQumulate continues to hold trade credit insurance coverage, and recourse to the assets is limited to IQumulate only and is not cross-collateralised with other borrowings in the Group.

### IV. Key terms and conditions of premium funding borrowings (of IQumulate)

- ▶ variable interest rate – based on BBSY/BKBM plus an applicable margin; and
- ▶ the borrowings are secured over the assets of IQumulate.



### C. Reconciliation of movements of liabilities and cash flows arising from financing activities

|                                                  | Bank loans -<br>corporate<br>facility<br>\$'m <sup>1</sup> | Bank loans -<br>subsidiaries<br>\$'m | Bank loans -<br>corporate<br>facility and<br>subsidiaries<br>\$'m | Premium<br>funding<br>borrowings<br>\$'m | Total<br>borrowings<br>\$'m |
|--------------------------------------------------|------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------|------------------------------------------|-----------------------------|
| <b>2026</b>                                      |                                                            |                                      |                                                                   |                                          |                             |
| Balance at the beginning of the financial period | 854.2                                                      | 104.0                                | 958.2                                                             | 576.4                                    | 1,534.6                     |
| Proceeds from borrowings                         | 420.0                                                      | 8.1                                  | 428.1                                                             | 231.3                                    | 659.4                       |
| Repayment of borrowings                          | (27.7)                                                     | (21.4)                               | (49.1)                                                            | (270.6)                                  | (319.7)                     |
| Accrued interest                                 | (0.6)                                                      | -                                    | (0.6)                                                             | -                                        | (0.6)                       |
| Capitalised transaction costs                    | 0.7                                                        | -                                    | 0.7                                                               | -                                        | 0.7                         |
| Balance at the end of the financial period       | 1,246.6                                                    | 90.7                                 | 1,337.3                                                           | 537.1                                    | 1,874.4                     |

<sup>1</sup> The opening balance comprises \$858.7 million drawn down less capitalised transaction costs of \$4.6 million plus interest accrued of \$0.1 million. The closing balance comprises \$1,251.0 million drawn down less capitalised transaction costs of \$3.9 million less interest recoverable of \$0.5 million.

### D. Borrowings by associates and joint ventures

At 30 June 2026, the Group's associates and joint ventures had a total of \$51.5 million (2025: \$46.9 million) of bank borrowings (including bank overdrafts and loans).

As the associates and joint ventures are equity-accounted, these borrowings are not included in the Group's consolidated statement of financial position. The Group's proportionate share of the associates' and joint ventures' bank borrowings is \$20.3 million (2025: \$18.6 million). Refer to Note 12C for summarised financial information in relation to associates and joint ventures.

## Note 9. Notes to the statement of changes in equity

### A. Share capital

|                                                | 2026<br>Number of<br>shares<br>'m | 2025<br>Number of<br>shares<br>'m | 2026<br>\$'m | 2025<br>\$'m |
|------------------------------------------------|-----------------------------------|-----------------------------------|--------------|--------------|
| Balance at the beginning of the financial year | 1,106.3                           | 1,106.3                           | 2,293.3      | 2,293.3      |
| Shares issued for:                             |                                   |                                   |              |              |
| Dividend Reinvestment Plan                     | 5.7                               | -                                 | 34.1         | -            |
| Balance at the end of the financial year       | 1,112.0                           | 1,106.3                           | 2,327.4      | 2,293.3      |

Ordinary shares in the Company have no par value and entitle the holder to participate in dividends as declared from time to time. All ordinary shares rank equally with regard to the Company's residual assets.

## Notes to the financial statements continued

### B. Treasury shares held in trust

|                                                        | 2026<br>Number of<br>shares<br>'m | 2025<br>Number of<br>shares<br>'m | 2026<br>\$'m | 2025<br>\$'m |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|--------------|--------------|
| Balance at the beginning of the financial year         | 3.0                               | 3.1                               | 18.0         | 16.9         |
| Shares acquired                                        | 1.2                               | 1.2                               | 3.4          | 8.2          |
| Shares allocated to employees                          | (1.4)                             | (1.4)                             | (5.5)        | (7.6)        |
| Shares allotted through the Dividend Reinvestment Plan | 0.1                               | 0.1                               | 0.5          | 0.5          |
| Balance at the end of the financial year               | 2.9                               | 3.0                               | 16.4         | 18.0         |

Treasury shares are ordinary shares of the Company bought on market by the trustee (a wholly-owned subsidiary of the Group) of an employee share plan to meet future obligations under that plan when rights vest and shares are allocated to participants.

### C. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns to shareholders and benefits for other stakeholders, maintain an optimal capital structure to minimise the cost of capital and continue its listing on the ASX, within the risk appetite approved by the Board.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, take on borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of its total gearing ratio excluding premium funding borrowings, as these borrowings are secured only against the assets of the premium funder. The presentation of the gearing ratio below has been updated, with comparatives restated, to align with the calculation methodology applied under the Group's bank covenants. Under the covenants, borrowings and equity are defined as follows:

- ▶ Borrowings: total borrowings of the Company (including capitalised costs and accrued interest plus lines of credit), its subsidiaries and its proportionate share of associates' borrowings (excluding premium funding borrowings).
- ▶ Equity: total equity (excluding non-controlling interests), plus its proportionate share of associates' equity, less excluded subsidiaries (Rothbury Group and IQumulate).

At 30 June 2026, the total gearing ratio, excluding premium funding borrowings, was 36.0% (30 June 2025: 28.6%, restated to reflect the current basis of calculation).

The total gearing ratio has been calculated both including and excluding the premium funding borrowings as follows:

|                                                          | 30 June 2026<br>\$'m | 30 Jun 2025<br>\$'m |
|----------------------------------------------------------|----------------------|---------------------|
| <b>Bank covenant gearing ratio</b>                       |                      |                     |
| Corporate borrowings                                     | 1,263.6              | 867.4               |
| Subsidiary borrowings <sup>1</sup>                       | 34.2                 | 34.9                |
| Share of associates' borrowings <sup>2</sup>             | 20.3                 | 52.6                |
| <b>Total debt</b>                                        | <b>1,318.1</b>       | 954.9               |
| Total Group equity (excluding non-controlling interests) | 2,364.5              | 2,396.6             |
| Share of associates' equity <sup>2</sup>                 | 31.8                 | 45.8                |
| Equity of excluded subsidiaries <sup>3</sup>             | (55.4)               | (58.8)              |
| <b>Total equity</b>                                      | <b>2,340.9</b>       | 2,383.6             |
| Total equity and total debt                              | 3,659.0              | 3,338.5             |
| <b>Total bank covenant gearing ratio</b>                 | <b>36.0%</b>         | 28.6%               |
| <b>Consolidated gearing ratio</b>                        |                      |                     |
| Total debt                                               | 1,891.4              | 1,547.9             |
| Total equity (excluding non-controlling interests)       | 2,364.5              | 2,396.6             |
| Total equity and total debt <sup>4</sup>                 | 4,255.9              | 3,944.5             |
| <b>Total consolidated gearing ratio</b>                  | <b>44.4%</b>         | 39.2%               |

<sup>1</sup> Rothbury Group is consolidated for statutory reporting purposes. For FY25 bank covenant calculations, Rothbury Group was treated as an associate, reflecting the Group's 49.14% ownership interest. Following its designation as an excluded subsidiary on 13 February 2026, Rothbury Group's total debt has been excluded from subsidiary borrowings, reducing the balance by \$56.5 million (2025: \$69.2 million).

<sup>2</sup> For FY25 bank covenant calculations, the Group recognised its proportional share of Rothbury Group's borrowings and equity within associate borrowings and associates' equity. This represented 49.14% of Rothbury Group's total debt and equity, amounting to \$34.0 million and \$18.6 million, respectively.

<sup>3</sup> For bank covenant purposes, Rothbury Group and IQumulate are treated as excluded subsidiaries. Accordingly, Rothbury Group's total equity of \$34.9 million (2025: \$37.9 million) and IQumulate's equity of \$20.5 million (2025: \$20.9 million) have been excluded from total equity.

<sup>4</sup> Total debt and total equity incorporate the debt and equity balances of Rothbury Group and IQumulate. The Group's share of associate borrowings and equity are excluded.

## D. Nature and purpose of reserves

### I. Other reserves

Other reserves comprises the following components:

- ▶ Foreign currency translation reserve: records the foreign currency impacts from the translation of the financial information of foreign operations that have a functional currency other than Australian dollars.
- ▶ Share-based payments reserve: used to recognise the fair value at grant date of equity settled share-based remuneration provided to employees.
- ▶ Other reserves: used to recognise other movements in equity including cumulative net change in fair value of hedging instruments; the present value of liabilities in respect of put options issued to the minority shareholders of certain subsidiaries over those subsidiaries' shares; and the net effect on disposal of partial equity ownership in subsidiaries without loss of control.
- ▶ Cash flow hedge reserve: used to record the effective gain or loss on cash flow hedges. Cash flow hedges were used to manage the variability in future cash flows due to interest rate fluctuations associated with the corporate debt facility.

### II. Revaluation reserve

The revaluation reserve is used to record the movement in the fair value of the Group's property following valuation based on independent appraisal.

## Notes to the financial statements continued

### Note 10. Business combinations

#### Acquisitions

During FY26, the Group completed a number of acquisitions in accordance with its strategy. The following disclosures provide the financial impact to the Group at the acquisition date. No individual acquisition was material to the Group and hence the information is shown in aggregate.

#### Acquisition of subsidiaries

The following tables provide aggregated information for 29 acquisitions in the current period.

#### A. Consideration paid/payable

|                                                   | Year to<br>30 Jun 2026 | Year to<br>30 Jun 2025 |
|---------------------------------------------------|------------------------|------------------------|
|                                                   | \$'m                   | \$'m                   |
| Cash                                              | 167.1                  | 151.7                  |
| Consideration shares                              | 22.1 <sup>(iii)</sup>  | 15.9                   |
| Deemed consideration <sup>(i)</sup>               | 38.3                   | 252.9                  |
| Deferred/contingent consideration <sup>(ii)</sup> | 76.3                   | 166.6                  |
|                                                   | 303.8                  | 587.1                  |

#### Table notes

- This amount represents the fair value of the original investments at the date the Group gained control of an entity, that was previously an associate of the Group.
- Pursuant to the Share Purchase Agreements, some of the consideration will be settled based on future years' actual financial performance and is therefore recognised as deferred/contingent consideration by the Group. The deferred/contingent consideration is estimated based on a multiple of forecast revenue and/or earnings and discounted to present value where appropriate. Any variations at the time of settlement will be recognised as an expense or income in the consolidated statement of profit or loss and other comprehensive income. The deferred/contingent consideration shown above represents:
  - \$24.7 million of deferred/contingent consideration for which the maximum payment is variable and not capped;
  - \$49.9 million of deferred/contingent consideration for which the maximum payment is variable and capped; and
  - \$1.7 million of deferred/contingent consideration which is fixed.
- Certain acquisitions made through existing subsidiaries of the Group were partially settled on a scrip for scrip basis (using the subsidiaries' own equity). Any share capital issued by the subsidiary is eliminated on consolidation.

**B. Identifiable assets and liabilities acquired**

|                                               | Year to<br>30 Jun 2026 | Year to<br>30 Jun 2025  |
|-----------------------------------------------|------------------------|-------------------------|
|                                               | \$'m                   | \$'m                    |
| Cash and cash equivalents <sup>1</sup>        | 139.1                  | 129.6                   |
| Trade and other receivables <sup>2</sup>      | 19.4                   | 117.1                   |
| Identifiable intangibles <sup>3</sup>         | 72.3                   | 144.9                   |
| Investment in associates and joint ventures   | -                      | 2.7                     |
| Property, plant and equipment                 | 0.4                    | 7.7                     |
| Right-of-use assets                           | 3.2                    | 12.5                    |
| Deferred tax assets                           | 2.3                    | 6.9                     |
| Other assets                                  | 0.2                    | 12.2                    |
| Trade and other payables                      | (136.4)                | (176.0)                 |
| Lease liabilities                             | (3.1)                  | (14.7)                  |
| Provisions                                    | (3.0)                  | (4.2)                   |
| Income tax payable                            | (1.0)                  | (2.7)                   |
| Deferred tax liabilities                      | (13.9)                 | (49.4) <sup>4</sup>     |
| Other liabilities                             | (3.8)                  | (96.8)                  |
| <b>Total identifiable net assets acquired</b> | <b>75.7</b>            | <b>89.8<sup>4</sup></b> |

<sup>1</sup> Includes cash held on trust.

<sup>2</sup> Trade receivables comprise the fair value of amounts due on acquisition and are expected to be fully recoverable.

<sup>3</sup> Identifiable intangibles are measured at fair value by reference to a discounted cash flow model.

<sup>4</sup> Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

If new information obtained within one year from the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the above amounts, then the acquisition accounting will be revised. In the current financial period, there was a revision to the acquisition accounting for Rothbury Group based on facts and circumstances that existed at acquisition date.

## Notes to the financial statements continued

### C. Goodwill on acquisition

|                                        | Year to<br>30 Jun 2026 | Year to<br>30 Jun 2025 |
|----------------------------------------|------------------------|------------------------|
|                                        | \$'m                   | \$'m                   |
| Total consideration paid/payable       | 303.8                  | 587.1                  |
| Total identifiable net assets acquired | (75.7)                 | (89.8) <sup>1</sup>    |
| Gain on bargain purchase               | -                      | 0.8                    |
| Non-controlling interests              | 12.3                   | 5.4                    |
| Goodwill on acquisition <sup>2</sup>   | 240.4                  | 504.0 <sup>1</sup>     |

<sup>1</sup> Restated for measurement period adjustment relating to the acquisition of Rothbury Group.

<sup>2</sup> The majority of goodwill relates to acquired subsidiaries' ability to generate future profits with the skills and technical talent of their workforce as well as the benefits from the combination of synergies. Only the goodwill recognised for Novum is expected to be deductible for tax purposes.

### D. Financial performance of acquired subsidiaries

The contribution to the financial performance of the Group by acquired subsidiaries for the period since acquisition is outlined in the table below.

|         | Year to<br>30 Jun 2026 |
|---------|------------------------|
|         | \$'m                   |
| Revenue | 74.3                   |
| EBITA   | 19.2                   |
| NPAT    | 11.5                   |

If the acquisitions of subsidiaries occurred on 1 July 2025, the Group's underlying revenue from acquisitions for the financial year ended 30 June 2026 would have further increased by \$34.2 million to \$2,138.9 million, underlying EBITA would have further increased by \$13.0 million to \$682.8 million and underlying NPAT would have further increased by \$7.2 million to \$326.7 million.

### E. Acquisition-related costs

The Group incurred acquisition-related costs of \$2.5 million on legal, accounting and consulting with respect to acquisitions in the financial period. These costs have been included in 'Operating, brokers' support service and other expenses'.

## F. Subsidiaries acquired

The table below outlines subsidiaries acquired during the financial year ended 30 June 2026. Some acquisitions represent portfolio or business purchases by subsidiaries and are therefore not included in this table.

| Name of subsidiaries acquired                                       | Table note | Ownership interest |                  |
|---------------------------------------------------------------------|------------|--------------------|------------------|
|                                                                     |            | 30 Jun 2026<br>%   | 30 Jun 2025<br>% |
| @ Risk Underwriting Pty Ltd                                         |            | 100.00             | -                |
| Abico Insurance Brokers Pty Ltd                                     | (i),(ii)   | 63.15              | 34.17            |
| Ausure (Upper Hunter) Pty Ltd                                       | (ii)       | 63.15              | -                |
| Ausure City & Rural Pty Ltd                                         | (i),(ii)   | 63.15              | 34.17            |
| Ausure Insurance Services Pty Ltd                                   | (i),(ii)   | 63.15              | 27.34            |
| Baileys Premium Funding Limited                                     | (i)        | 60.00              | 40.00            |
| Community Broker Network NZ Limited (formerly Folio.Insure Limited) | (ii)       | 100.00             | -                |
| Covercorp Pty Ltd                                                   | (i),(ii)   | 74.27              | 49.00            |
| IIC CW Pty Ltd                                                      |            | 100.00             | -                |
| Insurebot Pty Ltd                                                   |            | 100.00             | -                |
| Novum Underwriting Partners LLC                                     |            | 71.75              | -                |
| PSC Connect Pty Ltd                                                 | (ii)       | 63.15              | -                |
| RAI Commercial Pty Ltd                                              |            | 60.00              | -                |
| Resilium Insurance Broking Pty Ltd                                  | (ii)       | 63.15              | -                |
| Rhymemat Pty. Ltd.                                                  | (i),(ii)   | 63.15              | 30.05            |
| RiskCorp Pty Ltd                                                    | (ii)       | 70.00              | -                |
| Strategic Insurance Services Pty Ltd                                | (i),(ii)   | 63.15              | 27.34            |
| Xenon Underwriting Pty Ltd                                          | (ii)       | 88.60              | -                |

### Table notes

- i. During the financial period, the Group acquired additional shares in Abico Insurance Brokers Pty Ltd, Ausure City & Rural Pty Ltd, Ausure Insurance Services Pty Ltd, Baileys Premium Funding Limited, Covercorp Pty Ltd, Rhymemat Pty. Ltd. and Strategic Insurance Services Pty Ltd. As a result, these entities, which were previously associates and joint ventures, became subsidiaries of the Group.
- ii. These entities were acquired through existing subsidiaries of the Group. Please refer to the Consolidated Entity Disclosure Statement for the relevant ownership structure.



## Notes to the financial statements continued

### G. Deferred/contingent consideration reconciliation

The following table shows a reconciliation of movements in deferred/contingent consideration.

|                                                                                       | Year to<br>30 Jun 2026 | Year to<br>30 Jun 2025 |
|---------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                       | \$'m                   | \$'m                   |
| Balance at the beginning of the financial period                                      | 252.4                  | 181.6                  |
| Settlement of deferred/contingent consideration                                       | (106.3)                | (72.0)                 |
| Non-cash settlement of deferred/contingent consideration                              | (0.6)                  | -                      |
| Net loss/(gain) in profit or loss on settlement or reassessment                       | 3.8                    | (34.2)                 |
| Unwind of discount on fair value of deferred/contingent consideration                 | 12.7                   | 7.4                    |
| Revaluations, exercises and expirations of put options over non-controlling interests | (41.1)                 | (7.6)                  |
| Additions from acquisitions in business combinations                                  | 76.3                   | 166.6                  |
| Additions from step up investments                                                    | 1.3                    | 7.7                    |
| Additions from acquisitions of associates and joint ventures                          | 3.8                    | 2.5                    |
| Additions from acquisitions of identifiable intangibles and other assets              | 0.4                    | 0.4                    |
| Net foreign currency exchange difference <sup>1</sup>                                 | (13.4)                 | -                      |
| Balance at the end of the financial year                                              | 189.3                  | 252.4                  |

<sup>1</sup> Primarily relates to the deferred consideration liability arising from the acquisition of Rothbury Group in FY25.

|                                                                | 30 Jun 2026<br>\$'m | 30 Jun 2025<br>\$'m |
|----------------------------------------------------------------|---------------------|---------------------|
| <b>Comprises:</b>                                              |                     |                     |
| Deferred/contingent consideration current:                     |                     |                     |
| Put options over non-controlling interests (cash) <sup>1</sup> | 14.2                | 55.3                |
| Other                                                          | 62.2                | 104.6               |
|                                                                | 76.4                | 159.9               |
| Deferred/contingent consideration non-current:                 |                     |                     |
| Other                                                          | 112.9               | 92.5                |
|                                                                | 112.9               | 92.5                |
| Balance at the end of the financial year                       | 189.3               | 252.4               |

<sup>1</sup> This deferred/contingent consideration will only be payable if the put option is exercised by the minority shareholder. If the option remains unexercised, the financial liability will be derecognised against equity through other reserves at the expiry date. The non-controlling interests in Sure Insurance also hold a put option over 20% of Sure Insurance, exercisable between 1 September 2026 and 31 October 2026, which will be satisfied with Steadfast scrip if exercised. Steadfast holds a call option over the same portion of the non-controlling interests. The options are recognised at fair value based on the accounting policy choice available in accordance with AASB 132 Financial Instruments: Presentation.

The balance of deferred/contingent consideration at the end of the financial year represents:

|                                           | 30 Jun 2026<br>\$'m | 30 Jun 2025<br>\$'m |
|-------------------------------------------|---------------------|---------------------|
| Amount payable is variable and capped     | 44.4                | 0.4                 |
| Amount payable is variable and not capped | 131.6               | 229.0               |
| Amount payable is fixed                   | 13.3                | 23.0                |
|                                           | 189.3               | 252.4               |

**Note 11. Subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

| Name                                                                        | Country of incorporation | Ownership interest |        |
|-----------------------------------------------------------------------------|--------------------------|--------------------|--------|
|                                                                             |                          | 2026 %             | 2025 % |
| A. Parent entity                                                            |                          |                    |        |
| Steadfast Group Limited                                                     | Australia                |                    |        |
| B. Subsidiaries - operating entities                                        |                          |                    |        |
| I. Insurance broking businesses                                             |                          |                    |        |
| Steadfast Distribution Services Pte. Ltd.                                   | Singapore                | 100.00             | 100.00 |
| Steadfast Group (USA) LLC                                                   | United States            | 100.00             | 100.00 |
| Steadfast Group Holdings (UK) Ltd                                           | United Kingdom           | 100.00             | 100.00 |
| Steadfast Insurance Brokers (New Zealand) Pty Ltd                           | New Zealand              | 100.00             | 100.00 |
| Steadfast Insurance Brokers Pty Limited                                     | Australia                | 100.00             | 100.00 |
| Steadfast NZ Holdings Limited                                               | New Zealand              | 100.00             | 100.00 |
| Abbott NZ Holdings Limited and its subsidiaries                             | New Zealand              | 97.66              | 97.66  |
| A.C.N. 144 918 516 Pty Ltd                                                  | Australia                | 100.00             | 100.00 |
| Ausure Group Pty Ltd and its subsidiaries                                   | Australia                | 63.15              | 68.34  |
| Baileys Insurance Limited and its subsidiary                                | New Zealand              | 70.75              | 60.61  |
| Body Corporate Brokers Pty Ltd and its subsidiaries                         | Australia                | 100.00             | 100.00 |
| Breakwater Insurance Brokers Pty Ltd (formerly Woodleigh Fields Pty. Ltd.)¹ | Australia                | -                  | 100.00 |
| Bruce Group Australia Pty Ltd and its subsidiaries                          | Australia                | 88.71              | 90.00  |
| Centrewest Holdings Pty Limited and its subsidiaries                        | Australia                | 85.00              | 66.03  |
| CIIG (VIC) Pty Ltd                                                          | Australia                | 100.00             | 100.00 |
| Clear Insurance Pty Ltd                                                     | Australia                | 75.18              | 64.96  |
| Community Broker Network Pty Ltd and its subsidiaries                       | Australia                | 100.00             | 100.00 |
| Consolidated Insurance Agencies Pty. Ltd. and its subsidiary                | Australia                | 70.00              | 70.00  |
| Consult Insurance Solutions Pty. Ltd.                                       | Australia                | 100.00             | 100.00 |
| Coverforce Holdco Pty Ltd and its subsidiaries                              | Australia                | 100.00             | 100.00 |
| Domina Group Pty Ltd and its subsidiary                                     | Australia                | 70.00              | 70.00  |
| Don Hutton Insurance Brokers Pty Ltd and its subsidiary                     | Australia                | 100.00             | 100.00 |
| Edgewise Insurance Brokers Pty Ltd and its subsidiaries                     | Australia                | 86.43              | 78.50  |
| Fenchurch Insurance Brokers Pty Ltd                                         | Australia                | 85.00              | 85.00  |
| Galaxy Insurance Consultants Pte. Ltd.                                      | Singapore                | 55.00              | 55.00  |
| Ginn & Penny Pty Ltd                                                        | Australia                | 60.00              | 70.00  |
| Great Wall Insurance Services Pty. Ltd.                                     | Australia                | 67.50              | 67.50  |
| GSA Insurance Brokers Pty Ltd and its subsidiaries                          | Australia                | 72.31              | 56.82  |
| GSI Insurance Brokers (Auckland) Limited                                    | New Zealand              | 100.00             | 100.00 |
| GSI Insurance Brokers (Christchurch) Limited                                | New Zealand              | 90.00              | 100.00 |
| GYB Insurance Brokers Limited                                               | New Zealand              | 60.91              | 60.91  |
| H.W. Wood Limited                                                           | United Kingdom           | 100.00             | 100.00 |
| Holdfast Insurance Brokers Pty. Ltd.                                        | Australia                | 76.92              | 76.92  |

## Notes to the financial statements continued

| Name                                                                        | Country of incorporation | Ownership interest |        |
|-----------------------------------------------------------------------------|--------------------------|--------------------|--------|
|                                                                             |                          | 2026 %             | 2025 % |
| HWI France SARL                                                             | France                   | <b>100.00</b>      | 100.00 |
| Ian Bell Insurance Brokers Pty Ltd                                          | Australia                | <b>75.05</b>       | 75.05  |
| ICF (Australia) Pty Ltd and its subsidiary <sup>2</sup>                     | Australia                | -                  | 100.00 |
| IFS Insurance Solutions Pty Ltd                                             | Australia                | <b>75.00</b>       | 75.00  |
| IIC CW Pty Ltd                                                              | Australia                | <b>100.00</b>      | -      |
| Insurance Brands Australia Pty Ltd and its subsidiaries                     | Australia                | <b>100.00</b>      | 100.00 |
| Insurance.com.au Pty Ltd                                                    | Australia                | <b>100.00</b>      | -      |
| Insurance Investment Corporation Pty Ltd and its subsidiary                 | Australia                | <b>70.00</b>       | 70.00  |
| ISU Group, Inc and its subsidiary                                           | United States            | <b>100.00</b>      | 100.00 |
| Mandurah Insurance Brokers Pty Ltd                                          | Australia                | <b>80.00</b>       | 80.00  |
| McKillop Insurance Brokers Pty. Ltd.                                        | Australia                | <b>62.00</b>       | 50.00  |
| Melbourne Insurance Brokers Pty Ltd                                         | Australia                | <b>100.00</b>      | 100.00 |
| Miller Avenue Pty Ltd                                                       | Australia                | <b>100.00</b>      | 100.00 |
| National Credit Insurance (Brokers) Pty Ltd and its subsidiaries            | Australia                | <b>86.00</b>       | 84.00  |
| Network Insurance House Pty Ltd and its subsidiaries                        | Australia                | <b>100.00</b>      | 100.00 |
| Newmarket Grandwest Pty Ltd and its subsidiaries                            | Australia                | <b>100.00</b>      | 100.00 |
| Newsure Insurance Brokers Pty Ltd                                           | Australia                | <b>62.42</b>       | 62.42  |
| Onefocus Consolidated Pty Ltd and its subsidiaries                          | Australia                | <b>93.83</b>       | 93.83  |
| Paramount Insurance Brokers Pty Ltd and its subsidiaries                    | Australia                | <b>62.50</b>       | 62.50  |
| Phoenix Insurance Brokers Pty Ltd                                           | Australia                | <b>80.00</b>       | 70.00  |
| PID Holdings Pty Limited and its subsidiary <sup>3</sup>                    | Australia                | -                  | 100.00 |
| Provincial Insurance Brokers Limited and its subsidiary                     | New Zealand              | <b>70.00</b>       | 70.00  |
| QIB Group Holdings Pty Limited and its subsidiaries                         | Australia                | <b>99.02</b>       | 97.37  |
| RAI Commercial Pty Ltd                                                      | Australia                | <b>60.00</b>       | -      |
| Resolute Property Protect Pty Ltd                                           | Australia                | <b>100.00</b>      | 81.00  |
| Risk Broking Pty Ltd                                                        | Australia                | <b>100.00</b>      | 100.00 |
| Risk Partners Pty Ltd                                                       | Australia                | <b>60.00</b>       | 60.00  |
| Rothbury Group Limited and its subsidiaries                                 | Australia                | <b>67.81</b>       | 49.14  |
| Scott & Broad Pty Ltd and its subsidiaries                                  | Australia                | <b>60.00</b>       | 65.00  |
| Scott Winton Nominees Pty Ltd <sup>4</sup>                                  | Australia                | -                  | 78.00  |
| Simplex Insurance Solutions Pty Ltd                                         | Australia                | <b>80.00</b>       | 80.00  |
| SRB Management Pty Limited and its subsidiaries <sup>5</sup>                | Australia                | -                  | 50.00  |
| Steadfast Taswide Insurance Brokers Pty Ltd and its subsidiary <sup>6</sup> | Australia                | -                  | 61.14  |
| Steadfast Workplace Risk Pty Ltd                                            | Australia                | <b>57.00</b>       | 57.00  |
| Surefire Insurance Brokers Pty Ltd and its subsidiaries                     | Australia                | <b>94.90</b>       | 72.40  |
| Timjamway Pty Ltd                                                           | Australia                | <b>90.00</b>       | 90.00  |
| Trans-West Insurance Brokers (NSW) Pty Ltd                                  | Australia                | <b>100.00</b>      | 100.00 |
| Trident Insurance Group Pty Ltd                                             | Australia                | <b>90.00</b>       | 78.00  |
| Tudor Insurance Australia (Insurance Brokers) Pty Ltd                       | Australia                | <b>74.00</b>       | 74.00  |
| Whitbread Holdings Pty Ltd and its subsidiary                               | Australia                | <b>100.00</b>      | 100.00 |

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|                                                                              |                          | Ownership interest |        |
|------------------------------------------------------------------------------|--------------------------|--------------------|--------|
| Name                                                                         | Country of incorporation | 2026 %             | 2025 % |
| II. Underwriting agency businesses                                           |                          |                    |        |
| Steadfast Group (UK) Ltd                                                     | United Kingdom           | 100.00             | 100.00 |
| Steadfast Underwriting Agencies Holdings Pty Limited                         | Australia                | 100.00             | 100.00 |
| @ Risk Underwriting Pty Ltd                                                  | Australia                | 100.00             | -      |
| A.C.N. 091 397 143 Pty Ltd                                                   | Australia                | 100.00             |        |
| Arena Underwriting Pty Ltd <sup>3</sup>                                      | Australia                | -                  | 100.00 |
| Associated Marine Underwriting Agency Pty Limited                            | Australia                | 100.00             | -      |
| Axis Underwriting Services Pty Ltd                                           | Australia                | 88.00              | 88.00  |
| CHU Underwriting Agencies Pty Ltd and its subsidiaries                       | Australia                | 98.00              | 98.00  |
| Coast Insurance Pty Ltd                                                      | Australia                | 69.00              | 50.10  |
| Combined Agency Group Pty Ltd and its subsidiary                             | Australia                | 70.00              | 70.00  |
| Emergence Insurance Group Pty Ltd and its subsidiaries                       | Australia                | 50.00              | 50.00  |
| HMIA Pty Ltd                                                                 | Australia                | 80.30              | 85.60  |
| HWS Specialty Holdings Pty Ltd and its subsidiary                            | Australia                | 100.00             | 100.00 |
| JMT Insurance Holdings Pty Ltd and its subsidiaries                          | Australia                | 79.99              | 79.99  |
| Miramar Underwriting Agency Pty Limited and its subsidiaries                 | Australia                | 100.00             | 100.00 |
| NM Insurance Pty Ltd and its subsidiaries                                    | Australia                | 92.00              | 90.00  |
| Novum Underwriting Partners LLC and its subsidiary                           | United States            | 71.75              | -      |
| Platinum Placement Solutions Pty Ltd <sup>3</sup>                            | Australia                | -                  | 100.00 |
| Prevail Group Pty Ltd and its subsidiaries (formerly Calliden Group Pty Ltd) | Australia                | 100.00             | 100.00 |
| Procover Underwriting Agency Pty Ltd <sup>3</sup>                            | Australia                | -                  | 100.00 |
| Professional Risk Underwriting Pty Ltd and its subsidiaries                  | Australia                | 88.60              | 88.00  |
| Quanta Insurance Group Pty Ltd <sup>3</sup>                                  | Australia                | -                  | 100.00 |
| Sports Underwriting Australia Pty Ltd <sup>7</sup>                           | Australia                | -                  | 100.00 |
| Steadfast Placement Solutions (UK) Ltd                                       | United Kingdom           | 100.00             | 100.00 |
| SUA Services Pty Ltd                                                         | Australia                | 100.00             | 100.00 |
| Underwriting Agencies of Australia Pty Ltd and its subsidiaries              | Australia                | 88.91              | 88.91  |
| WM Amalgamated Pty Ltd and its subsidiary                                    | Australia                | 100.00             | 100.00 |
| III. Complementary businesses                                                |                          |                    |        |
| Baileys Premium Funding Limited                                              | New Zealand              | 60.00              | -      |
| Entegre ERM Pty Ltd                                                          | Australia                | 100.00             | 100.00 |
| Gold Seal I.P. Pty Ltd                                                       | Australia                | 100.00             | 100.00 |
| Gold Seal Practice Management Pty Ltd                                        | Australia                | 100.00             | 100.00 |
| Insurance Finance Group Pty Ltd                                              | Australia                | 100.00             | 100.00 |
| IQumulate Premium Funding Pty Ltd and its subsidiaries                       | Australia                | 84.00              | 90.00  |
| Provincial Insurance Premiums Limited                                        | New Zealand              | 70.00              | 70.00  |
| Steadfast Business Solutions Pty Ltd                                         | Australia                | 100.00             | 100.00 |
| Steadfast Convention Pty Limited                                             | Australia                | 100.00             | 100.00 |
| Steadfast INSIGHT Holdings Pty Ltd                                           | Australia                | 100.00             | 100.00 |
| Steadfast NZ Limited                                                         | New Zealand              | 100.00             | 100.00 |

## Notes to the financial statements continued

| Name                                              | Country of incorporation | Ownership interest |        |
|---------------------------------------------------|--------------------------|--------------------|--------|
|                                                   |                          | 2026 %             | 2025 % |
| Steadfast Risk Group Pty Ltd and its subsidiaries | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Share Plan Nominee Pty Ltd              | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Shared Services Pty Ltd                 | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Technologies Group Holdings Pty Ltd     | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Technologies NZ Limited                 | New Zealand              | <b>100.00</b>      | 100.00 |
| Steadfast Technologies Pty Ltd                    | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Technologies Shared Services Pty Ltd    | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Technology Services NZ Limited          | New Zealand              | <b>100.00</b>      | 100.00 |
| Steadfast Technology Services Pty Ltd             | Australia                | <b>100.00</b>      | 100.00 |
| Steadfast Virtual Underwriter Holdings Pty Ltd    | Australia                | <b>100.00</b>      | 100.00 |
| UnisonSteadfast AG and its subsidiaries           | Germany                  | <b>60.00</b>       | 60.00  |

<sup>1</sup> Breakwater Insurance Brokers Pty Ltd (formerly Woodleigh Fields Pty. Ltd.) was acquired by Steadfast Taswide Insurance Brokers Pty Ltd.

<sup>2</sup> ICF (Australia) Pty Ltd and its subsidiary were deregistered in FY26.

<sup>3</sup> PID Holdings Pty Limited and its subsidiary, Arena Underwriting Pty Ltd, Platinum Placement Solutions Pty Ltd, Procover Underwriting Agency Pty Ltd, Quanta Insurance Group Pty Ltd and Sports Underwriting Australia Pty Ltd were acquired by Miramar Underwriting Agency Pty Limited.

<sup>4</sup> Scott Winton Nominees Pty Ltd was acquired by Network Insurance House Pty Ltd.

<sup>5</sup> SRB Management Pty Limited and its subsidiaries were disposed outside of the group in FY26.

<sup>6</sup> Steadfast Taswide Insurance Brokers Pty Ltd and its subsidiary were acquired by QIB Group Holdings Pty Ltd.

<sup>7</sup> Arena Underwriting Pty Ltd, PID Holdings Pty Ltd, Platinum Placement Solutions Pty Ltd, Procover Underwriting Agency Pty Ltd, Quanta Insurance Group Pty Ltd and Sports Underwriting Australia Pty Ltd were acquired by Miramar Underwriting Agency Pty Limited.

**Note 12. Investments in associates and joint ventures****A. Details of associates and joint ventures**

Interests in associates and joint ventures are accounted for using the equity method of accounting. Information relating to associates is set out below.

| Name                                                                 | Ownership interest |           | Equity-accounted |              |
|----------------------------------------------------------------------|--------------------|-----------|------------------|--------------|
|                                                                      | 2026<br>%          | 2025<br>% | 2026<br>\$'m     | 2025<br>\$'m |
| <b>I. Insurance broking businesses</b>                               |                    |           |                  |              |
| Abbott NZ Holdings Limited – associates thereof                      | 48.83              | 48.83     | 0.3              | 0.4          |
| Alliance Insurance Services LLC                                      | 30.00              | -         | 8.9              | -            |
| Ausure Group Pty Ltd – associates thereof                            | 29.79              | 26.09     | 1.4              | 5.0          |
| Berger Briggs Insurance & Risk Solutions LLC                         | 40.00              | -         | 22.0             | -            |
| Blackburn (Insurance Brokers) Pty Ltd                                | 40.00              | 40.00     | 1.1              | 1.1          |
| Carson Risk Limited                                                  | 35.00              | 35.00     | 1.0              | 1.0          |
| Centrewest Holdings Pty Limited – associates thereof                 | 49.00              | 32.35     | -                | -            |
| Community Broker Network Pty Ltd – associates thereof                | 37.62              | 38.73     | 22.4             | 20.1         |
| Covercorp Pty Ltd <sup>1</sup>                                       | -                  | 49.00     | -                | 1.0          |
| Coverforce Holdco Pty Ltd – associates thereof                       | 33.25              | 32.60     | 38.1             | 37.8         |
| Edgewise Insurance Brokers Pty Ltd – associates thereof              | 10.00              | 10.00     | -                | -            |
| Insurance Brands Australia Pty Ltd – associates thereof <sup>2</sup> | -                  | 22.38     | -                | -            |
| J.D.I. (Young) Pty. Limited                                          | 25.00              | 25.00     | 1.3              | 1.2          |
| Johansen Insurance Brokers Pty. Ltd.                                 | 48.35              | 48.35     | 3.7              | 3.8          |
| Liability Brokers Pty Ltd                                            | 40.00              | 40.00     | 1.8              | 1.8          |
| McLardy McShane Insurance Brokers Pty Ltd                            | 37.00              | 37.00     | 3.1              | 3.0          |
| McLardy McShane Partners Pty Ltd                                     | 37.00              | 37.00     | 1.9              | 1.7          |
| National Credit Insurance (Brokers) Pty Ltd – associate thereof      | 33.88              | 33.88     | 3.0              | 2.8          |
| Origin Insurance Brokers Pty Ltd                                     | 49.00              | 49.00     | 0.1              | 0.1          |
| Rothbury Group Limited – associates thereof                          | 22.38              | 16.22     | 2.5              | 2.7          |
| RSM Build Pty Ltd                                                    | 49.00              | 49.00     | 1.1              | 1.1          |
| RSM Group Pty Ltd                                                    | 49.00              | 49.00     | 1.7              | 1.6          |
| RSM Tasmania Pty Ltd                                                 | 49.00              | 49.00     | 0.7              | 0.7          |
| Seneca Insurance Brokers Limited                                     | 40.00              | 40.00     | -                | 1.0          |
| Southside Insurance Brokers Pty Ltd <sup>3</sup>                     | -                  | 49.00     | -                | 0.7          |
| Steadfast Life Pty Ltd and its subsidiaries                          | 47.28              | 47.28     | 9.0              | 8.3          |
| Transport Plus Insurance Brokers Pty Ltd                             | 49.00              | 49.00     | 1.1              | 1.1          |
| Watkins Insurance Brokers Pty Limited and its subsidiary             | 27.24              | 35.00     | 1.6              | 1.2          |
| <b>II. Underwriting agency businesses</b>                            |                    |           |                  |              |
| Prevail Insurance Group Pty Ltd – associates thereof                 | 45.00              | 45.00     | 0.4              | 0.5          |
| <b>III. Complementary businesses</b>                                 |                    |           |                  |              |
| Baileys Premium Funding Limited <sup>4</sup>                         | -                  | 40.00     | -                | 1.4          |
| Flame Security International Pty Ltd and its subsidiaries            | 26.30              | 26.30     | 9.3              | 10.1         |
| HJS Unit Trust                                                       | 33.33              | 33.33     | 2.1              | 2.1          |

## Notes to the financial statements continued

| Name                                                              | Ownership interest |           | Equity-accounted |              |
|-------------------------------------------------------------------|--------------------|-----------|------------------|--------------|
|                                                                   | 2026<br>%          | 2025<br>% | 2026<br>\$'m     | 2025<br>\$'m |
| Meridian Lawyers Limited                                          | <b>25.00</b>       | 25.00     | <b>4.5</b>       | 4.1          |
| <b>IV. Joint ventures</b>                                         |                    |           |                  |              |
| Ausure Group Pty Ltd – joint ventures thereof                     | -                  | 29.27     | -                | 5.9          |
| BAC Insurance Brokers Pty Ltd and its subsidiary                  | <b>50.00</b>       | 50.00     | <b>12.5</b>      | 12.5         |
| Blend Insurance Solutions Pty Ltd and its subsidiary <sup>5</sup> | -                  | 50.00     | -                | 1.2          |
| Coverforce Holdco Pty Ltd – joint ventures thereof                | <b>49.95</b>       | 49.95     | <b>32.0</b>      | 34.7         |
| Network Insurance House Pty Ltd – joint ventures thereof          | <b>33.50</b>       | 50.00     | -                | -            |
| Steadfast Risk Group Pty Ltd – joint ventures thereof             | <b>50.00</b>       | 50.00     | <b>0.9</b>       | 0.5          |

<sup>1</sup> Covercorp Pty Ltd became a subsidiary in FY26.

<sup>2</sup> Insurance Brands Australia Pty Ltd disposed of its associate outside the Group in FY26.

<sup>3</sup> Southside Insurance Brokers Limited was disposed outside the Group in FY26.

<sup>4</sup> Baileys Premium Funding Limited became a subsidiary in FY26.

<sup>5</sup> Blend Insurance Solutions Pty Ltd was disposed outside the Group in FY26.

### B. Reconciliation of movements of associates and joint ventures

|                                                                 | 2026<br>\$'m  | 2025<br>\$'m |
|-----------------------------------------------------------------|---------------|--------------|
| Balance at the beginning of the financial year                  | <b>172.2</b>  | 238.2        |
| Additions - cash                                                | <b>28.7</b>   | 15.2         |
| Additions - deferred/contingent consideration                   | <b>3.8</b>    | 2.5          |
| Additions - non-cash                                            | <b>3.2</b>    | 4.8          |
| Step-up investment to subsidiaries                              | <b>(12.0)</b> | (61.0)       |
| Disposals                                                       | <b>(7.3)</b>  | (6.5)        |
|                                                                 | <b>188.6</b>  | 193.2        |
| Share of EBITA from associates and joint ventures               | <b>40.4</b>   | 53.5         |
| Less share of:                                                  |               |              |
| Finance cost                                                    | <b>(1.6)</b>  | (2.7)        |
| Amortisation expense                                            | <b>(1.5)</b>  | (2.6)        |
| Income tax expense                                              | <b>(10.8)</b> | (12.3)       |
| Share of associates and joint ventures' profit after income tax | <b>26.5</b>   | 35.9         |
| Dividends received/receivable                                   | <b>(24.8)</b> | (33.4)       |
| Impairment expense                                              | <b>(0.9)</b>  | (23.9)       |
| Net foreign currency exchange difference                        | <b>0.1</b>    | 0.4          |
| Balance at the end of the financial year                        | <b>189.5</b>  | 172.2        |

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### C. Summarised financial information of associates and joint ventures

These disclosures relate to the investment in associates and joint ventures in aggregate. The figures below represent the financial position and performance of the associates and joint ventures as a whole and not just the Group's share.

|                            | 2026<br>\$'m | 2025<br>\$'m |
|----------------------------|--------------|--------------|
| Current assets             | 306.3        | 284.8        |
| Non-current assets         | 160.8        | 164.9        |
| Current liabilities        | (266.5)      | (251.1)      |
| Non-current liabilities    | (65.6)       | (64.4)       |
| Net assets                 | 135.0        | 134.2        |
| Revenue                    | 262.1        | 252.4        |
| EBITA                      | 60.3         | 50.7         |
| Profit after income tax    | 40.1         | 34.7         |
| Total comprehensive income | 40.3         | 34.7         |

#### Note 13. Trade and other receivables

| Trade and other receivables          | 2026<br>\$'m | 2025<br>\$'m |
|--------------------------------------|--------------|--------------|
| Fee and commission receivable        | 281.4        | 235.1        |
| Less: ECL (refer to Note 14B)        | (9.0)        | (7.4)        |
| Net fee and commission receivable    | 272.4        | 227.7        |
| Other receivables and accrued income | 142.2        | 122.1        |
|                                      | 414.6        | 349.8        |

| Premium funding receivables   | 2026<br>\$'m | 2025<br>\$'m |
|-------------------------------|--------------|--------------|
| Premium funding receivables   | 823.2        | 801.4        |
| Less: ECL (refer to Note 14B) | (1.7)        | (1.4)        |
|                               | 821.5        | 800.0        |

## Notes to the financial statements continued

### Note 14. Financial instruments - risk management

#### Risk management framework

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, foreign exchange (FX) risk and liquidity risk. The Group's overall risk management framework focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Financial risk management is carried out by senior finance executives (Finance) under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and may hedge financial risks within the Group's operating units. Finance reports to the Board on a regular basis.

#### A. Market risk

##### Interest rate risk

As at the reporting date, the Group had the following variable rate bank accounts and borrowings:

|                                        | 2026<br>Weighted<br>average<br>interest rate<br>% | 2026<br>Balance<br>\$'m | 2025<br>Weighted<br>average<br>interest rate<br>% | 2025<br>Balance<br>\$'m |
|----------------------------------------|---------------------------------------------------|-------------------------|---------------------------------------------------|-------------------------|
| <b>Non-derivatives</b>                 |                                                   |                         |                                                   |                         |
| Cash and cash equivalents <sup>1</sup> | 3.46                                              | 1,822.5                 | 2.98                                              | 1,602.3                 |
| Bank loans <sup>2</sup>                | 5.98 <sup>3</sup>                                 | (1,337.3)               | 6.00 <sup>3</sup>                                 | (958.3)                 |
| Premium funding borrowings             | 5.90 <sup>3</sup>                                 | (537.1)                 | 5.57 <sup>3</sup>                                 | (576.4)                 |
|                                        |                                                   | (51.9)                  |                                                   | 67.6                    |

<sup>1</sup> Balances include cash in bank and cash held on trust.

<sup>2</sup> Balances include principal and outstanding interest payable at the balance date.

<sup>3</sup> Weighted average interest rate excludes any applicable line fee paid to lenders.

An increase/decrease in interest rates of 100 (2025: 100) basis points would have the following effect on profit/(loss) after tax:

- ▶ Decrease of 100 basis points: \$0.4 million favourable per annum (2025: \$0.5 million favourable)
- ▶ Increase of 100 basis points: \$0.4 million unfavourable per annum (2025: \$0.5 million unfavourable).

The basis point change is based on the expected volatility of interest rates using market data, historical trends over prior years and the Group's ongoing relationships with financial institutions.

#### Currency risk

The Group's exposure to FX risk has grown with its expansion into overseas markets. This exposure arises from two primary sources:

- ▶ operational currency risk - the translation of foreign currency transactions and balances, including deferred/contingent consideration and debt funding, to the functional currency of a controlled entity; and
- ▶ currency translation risk - the translation of the Group's net investments in foreign operations into the presentation currency of Australian dollars.

The Group does not seek to eliminate FX risk. Rather, it aims to manage exposures where they are material or where currency volatility would distort the reported results of the underlying business. As the Group continues to pursue overseas growth, FX exposures are expected to increase in both scale and complexity.

Where exposures are considered material, the Group may manage FX risk through a combination of:

- ▶ Natural hedging - matching assets and liabilities and revenues and expenses in the same currency, and aligning funding currencies with underlying cash flows; and
- ▶ Financial hedging - the use of foreign exchange forward contracts and other Board-approved instruments.

The Group's approach to FX risk is subject to Board oversight, including approval of material changes to funding structures and hedging arrangements.

## B. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount (net of any provisions for impairment of those assets) as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral, except for the collateral specified in relation to loans to facilitate management buy-ins as described below.

Credit risk of the Group mainly arises from cash and cash equivalents, and trade and other receivables.

The Group has funded \$39.3 million (2025: \$48.1 million) of loans to facilitate management buy-ins to certain businesses under the Group's owner-driven business model. These loans are disclosed as external shareholder loans in the consolidated statement of financial position. These loans attract commercial interest rates, with dividends from these businesses used to fund interest and loan repayments. The shares held by management in those businesses are provided as loan collateral.

The Group's exposure to credit risk is concentrated in the financial services industry with parties that are considered to be of sufficiently high credit quality (including cash held with major Australian banks) to minimise credit risk losses. Receivables include amounts due from policyholders in respect of insurances arranged by controlled entities. The Group assumes that the credit risk on fee and commission receivable increases significantly if outstanding 90 days past credit due terms. An ECL provision is recognised in respect of fee and commission receivable.

The Group also has exposure to credit risk from premium funding loans. The ECL provision for premium funding loans is based on historical data as a percentage of total loans written, after expected recoveries from trade credit policies.

The following table shows the movement in ECL recognised for fee and commission receivable and premium funding receivables in accordance with the simplified approach set out in AASB 9:

| <b>ECL - Fee &amp; commission receivables</b>  | <b>2026<br/>\$'m</b> | <b>2025<br/>\$'m</b> |
|------------------------------------------------|----------------------|----------------------|
| Balance at the beginning of the financial year | <b>7.4</b>           | 6.0                  |
| Increase/(decrease) in ECL                     | <b>1.6</b>           | (1.0)                |
| Additions through business combinations        | -                    | 2.4                  |
| Balance at the end of the financial year       | <b>9.0</b>           | 7.4                  |
| <b>ECL - Premium funding receivables</b>       | <b>2026<br/>\$'m</b> | <b>2025<br/>\$'m</b> |
| Balance at the beginning of the financial year | <b>1.4</b>           | 1.4                  |
| Increase in ECL                                | <b>0.3</b>           | -                    |
| Balance at the end of the financial year       | <b>1.7</b>           | 1.4                  |

## Notes to the financial statements continued

### C. Liquidity risk

The Group maintains sufficient liquid assets to be able to pay debts as and when they become due and payable and satisfy each AFSL holder's requirements. For both the Group's insurance intermediaries and premium funders, this is largely achieved by maintaining sufficient cash reserves in the forms of cash and cash equivalents and available borrowing facilities.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities, continuously monitoring actual and forecast cash flows, and by matching the maturity profiles of financial assets and liabilities.

For the Group's premium funders, liquidity risk is mitigated by allocating premium funding to a diverse range of corporate and SME businesses, limiting the majority of premium funding loans to no more than 11 monthly instalments, minimising the life cycle of funds in use, retaining adequate levels of available funds to safeguard against exceeding facility limits, and by matching the maturity profile of current and prospective financial assets against available funding limits.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and contractual interest payments, based on the earliest date on which the financial liabilities are required to be paid.

|                                                    | Weighted<br>average interest<br>rate<br>% | 1 year or less<br>\$'m | 1 to 2 years<br>\$'m | 2 to 5 years<br>\$'m | Over 5 years<br>\$'m | Total<br>contractual<br>maturities<br>\$'m |
|----------------------------------------------------|-------------------------------------------|------------------------|----------------------|----------------------|----------------------|--------------------------------------------|
| <b>2026</b>                                        |                                           |                        |                      |                      |                      |                                            |
| <b>Non-derivatives</b>                             |                                           |                        |                      |                      |                      |                                            |
| <b>I. Non-interest bearing</b>                     |                                           |                        |                      |                      |                      |                                            |
| Payables on broking/underwriting agency operations |                                           | 1,327.5                | -                    | -                    | -                    | 1,327.5                                    |
| Trade and other payables                           |                                           | 231.3                  | -                    | -                    | -                    | 231.3                                      |
| Premium funding payables                           |                                           | 258.0                  | -                    | -                    | -                    | 258.0                                      |
| Deferred/contingent consideration                  |                                           | 76.4                   | 15.4                 | 97.5                 | -                    | 189.3                                      |
| <b>II. Interest bearing</b>                        |                                           |                        |                      |                      |                      |                                            |
| Bank loans                                         | 5.98                                      | 143.2                  | 541.7                | 677.5                | 221.0                | 1,583.4                                    |
| Premium funding borrowings                         | 5.90                                      | 57.0                   | 514.8                | -                    | -                    | 571.8                                      |
| Total non-derivatives                              |                                           | 2,093.4                | 1,071.9              | 775.0                | 221.0                | 4,161.3                                    |
| <b>2025</b>                                        |                                           |                        |                      |                      |                      |                                            |
| <b>I. Non-interest bearing</b>                     |                                           |                        |                      |                      |                      |                                            |
| Payables on broking/underwriting agency operations |                                           | 1,138.7                | -                    | -                    | -                    | 1,138.7                                    |
| Trade and other payables                           |                                           | 218.2                  | -                    | -                    | -                    | 218.2                                      |
| Premium funding payables                           |                                           | 245.6                  | -                    | -                    | -                    | 245.6                                      |
| Deferred/contingent consideration                  |                                           | 159.9                  | 91.1                 | 1.4                  | -                    | 252.4                                      |
| <b>II. Interest bearing</b>                        |                                           |                        |                      |                      |                      |                                            |
| Bank loans                                         | 6.00                                      | 88.0                   | 93.8                 | 767.9                | 238.0                | 1,187.7                                    |
| Premium funding borrowings                         | 5.57                                      | 71.3                   | 538.3                | -                    | -                    | 609.6                                      |
| Total non-derivatives                              |                                           | 1,921.7                | 723.2                | 769.3                | 238.0                | 3,652.2                                    |

## **Note 15. Contingencies**

### **Contingent liabilities**

#### **Put options**

The Group has granted options to various banks to enable them to put shares held by management shareholders in associates and controlled entities of the Group at fair value if the bank enforces its security over those shares. These have been granted in relation to shares held by management shareholders in associates and controlled entities over which the bank holds a security interest to secure indebtedness by those shareholders. The Group expects no material net exposure from this arrangement as the contingent liabilities have contingent assets (being rights to shares held by the relevant shareholders) of similar values.

#### **Bank guarantee**

In the normal course of business, certain controlled entities in the Group have provided security for bank guarantees, principally in respect of their contractual obligations on commercial leases.

#### **Legal, regulatory and other proceedings**

Steadfast Group (including its subsidiaries and associates/joint ventures) may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses. These may cause Steadfast to incur significant costs, delays and other disruptions to its business and operations.

In addition, regulatory disputes may result in fines, payments, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the reputation and the financial position and performance of Steadfast. The Group continues to review any exposures as a result of heightened regulatory focus on the insurance industry.

#### **Other**

In the normal course of business, the Group is also exposed to contingent liabilities (net of any recoveries) arising out of its activities. The Group may be exposed, in particular, to contingent liabilities including, but not limited to, litigation, class actions, employee taxation and compliance matters. These contingent liabilities may result in legal or regulatory penalties and financial or non-financial losses and other impacts.

## **Note 16. Events after the reporting period**

### **Final dividend**

On 25 August 2026, the Board declared a final dividend for FY26 of 12.75 cents per share, fully franked. The dividend will be paid on 25 September 2026. The Company's DRP will not apply to this dividend.

### **IQumulate Premium Funding Warehouse Trust extension**

At 30 June 2026, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was \$780.0 million (including a \$60.0 million overdraft facility). In July 2026, the Warehouse Trust limit was renewed with no change to the total limit of \$780.0 million (including a \$60.0 million overdraft facility) with an extended availability period to July 2027.

## Notes to the financial statements continued

### Scheme Implementation Deed

On 21 August 2026, Steadfast Group Limited entered into a Scheme Implementation Deed with Amwins Australasia Group Pty Ltd and Starboard Bidco Pty Ltd involving Dragoneer Investment Group, LLC and Kohlberg Kravis Roberts & Co. L.P. under which the consortium controlled by the last two of those parties has agreed to acquire all of the issued shares in Steadfast for cash consideration of \$6.00 per share, less the cash amount of any permitted dividends paid per Steadfast share.

The proposed transaction is subject to customary conditions precedent, including shareholder, Court and regulatory approvals. Subject to satisfaction or waiver of those conditions, implementation of the scheme is expected to occur by December 2026.

### New loan facilities

Subsequent to the balance date, the Group entered into an additional \$100.0 million of bilateral debt facilities subject to the Common Terms Deed Poll, maturing February 2028. Total debt facilities increased to \$1,470.0 million.

### Note 17. Share-based remuneration

#### Share-based payments – employee related

Share-based remuneration links employee reward to the performance of the Group, encourages employee share ownership, and supports the attraction, retention and motivation of key personnel.

The Company generally settles its obligations under share-based payment arrangements by the on-market purchase of the Company's ordinary shares which are held in trust pending exercise of vested rights by employees. However, the Board has discretion to settle the rights in cash. The Group has established a practice of purchasing a tranche of shares on or near grant date at the prevailing market price to facilitate building up a portfolio sufficient to meet the obligations when rights vest.

Trading in the Company's ordinary shares awarded under the share-based remuneration arrangements is covered by the same restrictions that apply to all forms of share ownership by employees. These restrictions prohibit an employee trading in the Company's ordinary shares when they are aware of price sensitive information and limit their trading at other times.

The Group has the following types of share-based remuneration arrangements provided to employees; each arrangement has different rules:

- ▶ short-term incentive (STI) plan;
- ▶ long-term incentive (LTI) plan;
- ▶ subsidiary equity plan (SEP); and
- ▶ employee share plan (STEIP).

The share-based payments are included in the employment expense line in the statement of profit or loss and other comprehensive income.

#### Senior management and executive share plans

The senior management and executive share plan arrangements are awarded based on the terms and conditions set out in the STI and LTI plans. When granted, the awards in these two plans may be in the form of cash and/or rights. The Board has approved the participation of each individual in these arrangements as well as the actual awards based on the performance conditions in these plans being met, except in the case of a change of control when rights vest without consideration of performance conditions.

## A. Short-term incentive plan

The STI plan is a discretionary, performance-based, at-risk reward arrangement. STI is awarded based on each participant's performance hurdles and the achievement of a minimum \$320 million underlying NPAT (FY25: Return on capital of 12.68%) attributable to the owners of Steadfast Group Limited.

The key terms of the STI plan for the 2026 financial year are:

- ▶ total STI will be awarded and settled in the form of cash and rights as approved by the Board if underlying NPAT and an individual participant's performance criteria for the performance period (i.e. 1 July to 30 June) are met. If met:
  - 60% of STI will be settled in the form of cash, normally paid in September after the performance period; and
  - 40% of STI awarded will be deferred and granted in the form of rights;
- ▶ rights are granted for nil consideration;
- ▶ the vesting condition of rights is not market related and requires the participant to continue in relevant employment from the grant date of the rights to the vesting date (retention period), being one year after grant date;
- ▶ the rights will accrue notional dividends during the retention period;
- ▶ when vesting (after completion of the retention period), each right will be converted into one Steadfast ordinary share for nil consideration upon exercise by the participant. The notional dividends will be converted into an equivalent number of Steadfast ordinary shares based on the DRP issue price applicable to each dividend;
- ▶ the Board has discretion to settle the rights in cash;
- ▶ the vesting is conditional on there being no material deterioration in the FY26 reported results during the performance period before the exercise of the rights and is subject to overall Board discretion;
- ▶ if the vesting conditions are not met then the rights lapse; and
- ▶ the rights vest upon a change of control event.

Details of the number of STI rights granted, vested and forfeited or cancelled during the year were as follows:

|          | Balance at<br>1 July 2025 | Granted in<br>the year | DRP    | Vested in the<br>year | Cancelled/forfeited in<br>the year | Balance at<br>30 June 2026 |
|----------|---------------------------|------------------------|--------|-----------------------|------------------------------------|----------------------------|
| 2026     | Number                    | Number                 | Number | Number                | Number                             | Number                     |
| 2024 STI | 372,836                   | -                      | -      | (299,802)             | (73,034)                           | -                          |
| 2025 STI | -                         | 292,059                | 11,289 | -                     | (9,763)                            | 293,585                    |

|          | Balance at<br>1 July 2024 | Granted in<br>the year | DRP    | Vested in the<br>year | Cancelled/forfeited in<br>the year | Balance at<br>30 June 2025 |
|----------|---------------------------|------------------------|--------|-----------------------|------------------------------------|----------------------------|
| 2025     | Number                    | Number                 | Number | Number                | Number                             | Number                     |
| 2021 STI | 134,887                   | -                      | -      | (134,887)             | -                                  | -                          |
| 2023 STI | 365,727                   | -                      | -      | (351,394)             | (14,333)                           | -                          |
| 2024 STI | -                         | 361,071                | 11,765 | -                     | -                                  | 372,836                    |

Further details of the 2026 STI in relation to the Group's KMP are disclosed in the Remuneration Report.



## Notes to the financial statements continued

### B. Long-term incentive plan

The LTI plan is a discretionary, performance-based, at-risk reward arrangement. LTI is awarded based on each participant's performance hurdles and the achievement of the minimum diluted EPS growth and total shareholder return (TSR) performance hurdles.

The key terms of the LTI plan for the 2026 financial year are:

- ▶ LTI will be awarded in the form of rights as approved by the Board and will be granted in August after the performance period;
- ▶ rights are granted for nil consideration;
- ▶ the vesting of rights is conditional on meeting the following performance hurdles:
  - the participants meeting their individual performance hurdles during the three-year employment tenure from the grant date of the rights (retention period);
  - 50% based on the Group achieving a minimum 8.5% (maximum at 11.5%) average straight line per annum diluted EPS growth during the retention period; and
  - 50% based on the Group achieving a minimum TSR above the 50<sup>th</sup> percentile (maximum at 75<sup>th</sup> percentile) of the peer group during the retention period;
- ▶ the LTI rights will not accrue notional dividends during the retention period;
- ▶ before vesting, the Board will determine the number of rights to vest based on the combined outcome of the performance hurdles;
- ▶ when vesting (after completion of the retention period), each right will be converted into one Steadfast ordinary share for nil consideration upon exercise by the participant;
- ▶ the Board has discretion to settle the rights in cash;
- ▶ the vesting is conditional on there being no material deterioration in the FY26 reported results during the performance period before the exercise of the rights and is subject to overall Board discretion;
- ▶ if the vesting conditions are not met then the rights lapse; and
- ▶ the rights vest upon a change of control event.

The fair value of LTI EPS rights is calculated at the grant date by deducting the present value of expected dividend per share over the vesting period from the share price on the grant date. The factors and assumptions used for the valuation are summarised in the table below:

|                                | 2025 LTI  |                  | 2024 LTI  |                  | 2023 LTI  |                  |
|--------------------------------|-----------|------------------|-----------|------------------|-----------|------------------|
|                                | MD & CEO  | Other Executives | MD & CEO  | Other Executives | MD & CEO  | Other Executives |
| Grant date                     | 31-Oct-25 | 28-Aug-25        | 1-Nov-24  | 28-Aug-24        | 27-Oct-23 | 17-Aug-23        |
| Fair value of right (\$)       | \$5.15    | \$5.57           | \$5.01    | \$5.80           | \$4.89    | \$5.12           |
| Share price on grant date (\$) | \$5.60    | \$6.14           | \$5.43    | \$6.30           | \$5.35    | \$5.73           |
| Expected return on equity (%)  | 9.45%     | 9.45%            | 9.75%     | 9.75%            | 10.3%     | 10.3%            |
| Vesting date                   | 27-Aug-28 | 27-Aug-28        | 27-Aug-27 | 27-Aug-27        | 16-Aug-26 | 16-Aug-26        |

The fair value of LTI TSR rights is calculated at the grant date using a Monte Carlo simulation. The factors and assumptions used for the valuation are summarised in the table below:

|                                | 2025 LTI  |                  | 2024 LTI  |                  | 2023 LTI  |                  |
|--------------------------------|-----------|------------------|-----------|------------------|-----------|------------------|
|                                | MD & CEO  | Other Executives | MD & CEO  | Other Executives | MD & CEO  | Other Executives |
| Grant date                     | 31-Oct-25 | 28-Aug-25        | 1-Nov-24  | 28-Aug-24        | 27-Oct-23 | 17-Aug-23        |
| Share price on grant date (\$) | \$5.60    | \$6.14           | \$5.43    | \$6.30           | \$5.35    | \$5.73           |
| Fair value of right (\$)       | \$2.19    | \$2.99           | \$1.69    | \$3.28           | \$2.83    | \$2.66           |
| Dividend yield (%)             | 3.53%     | 3.70%            | 3.74%     | 3.13%            | 3.10%     | 3.00%            |
| Volatility (%)                 | 19%       | 19%              | 21%       | 19%              | 18%       | 18%              |
| Risk free rate (%)             | 3.52%     | 3.29%            | 3.97%     | 3.48%            | 4.27%     | 3.80%            |
| Vesting date                   | 27-Aug-28 | 27-Aug-28        | 27-Aug-27 | 27-Aug-27        | 16-Aug-26 | 16-Aug-26        |

Details of the number of LTI rights granted, vested and forfeited or cancelled during the year were as follows:

|          | Balance at 1 July 2025 | Granted in the year | Vested in the year | Cancelled/forfeited in the year | Balance at 30 June 2026 |
|----------|------------------------|---------------------|--------------------|---------------------------------|-------------------------|
| 2026     | Number                 | Number              | Number             | Number                          | Number                  |
| 2022 LTI | 404,348                | -                   | (404,348)          | -                               | -                       |
| 2023 LTI | 668,789                | -                   | -                  | (421,008) <sup>1</sup>          | 247,781                 |
| 2024 LTI | 712,808                | -                   | -                  | (176,825)                       | 535,983                 |
| 2025 LTI | -                      | 662,109             | -                  | -                               | 662,109                 |

<sup>1</sup> 50.00% of the FY23 LTI award vested, with an adjustment made to reflect the remaining 50.00% that did not vest (247,784 rights).

|          | Balance at 1 July 2024 | Granted in the year | Vested in the year | Cancelled/forfeited in the year | Balance at 30 June 2025 |
|----------|------------------------|---------------------|--------------------|---------------------------------|-------------------------|
| 2025     | Number                 | Number              | Number             | Number                          | Number                  |
| 2021 LTI | 531,949                | -                   | (531,949)          | -                               | -                       |
| 2022 LTI | 829,941                | -                   | -                  | (425,593) <sup>1</sup>          | 404,348                 |
| 2023 LTI | 715,556                | -                   | -                  | (46,767)                        | 668,789                 |
| 2024 LTI | -                      | 762,324             | -                  | (49,516)                        | 712,808                 |

<sup>1</sup> 75.22% of the FY22 LTI award vested, with an adjustment made to reflect the remaining 24.78% that did not vest (133,272 rights).

Further details of the 2026 LTI in relation to the Group's KMP are disclosed in the Remuneration Report.

## Notes to the financial statements continued

### C. Subsidiary equity plan

The SEP is a discretionary arrangement that provides executives of a Group company with the opportunity to acquire equity in Steadfast Group Limited as a reward for performance and tenure over the longer term.

The key terms of the SEP for the 2026 financial year are:

- ▶ subsidiary company executives may be invited to participate in the SEP with the approval of the MD & CEO under delegation of the People, Culture and Remuneration Committee. Offers to participate in subsequent periods are at the discretion of the MD & CEO and will be the subject of separate confirmation, including confirmation of terms, each year;
- ▶ the SEP awards are made in equal tranches over the period based on the employment agreement;
- ▶ rights are granted for nil consideration;
- ▶ some of the rights will accrue notional dividends during the retention period based on the employment agreement;
- ▶ prior to the vesting date for an entitlement year, the MD & CEO will determine for each participant the extent to which each of the criteria have been met for the entitlement year;
- ▶ when vesting (after completion of the retention period), each right will be converted into one Steadfast ordinary share for nil consideration upon exercise by the participant;
- ▶ the Board has discretion to settle the rights in cash; and
- ▶ the rights vest upon a change of control event.

Details of the number of SEP rights granted, vested and forfeited or cancelled during the year were as follows:

|          | Balance at<br>1 July 2025 | Granted in<br>the year | DRP    | Vested in the<br>year | Cancelled/forfeited in<br>the year | Balance at<br>30 June 2026 |
|----------|---------------------------|------------------------|--------|-----------------------|------------------------------------|----------------------------|
| 2026     | Number                    | Number                 | Number | Number                | Number                             | Number                     |
| 2024 SEP | 223,194                   | -                      | -      | (55,798)              | (90,000)                           | 77,396                     |
| 2025 SEP | 348,125                   | -                      | 3,440  | (65,967)              | (33,474)                           | 252,124                    |

|          | Balance at<br>1 July 2024 | Granted in<br>the year | DRP    | Vested in the<br>year | Cancelled/forfeited in<br>the year | Balance at<br>30 June 2025 |
|----------|---------------------------|------------------------|--------|-----------------------|------------------------------------|----------------------------|
| 2025     | Number                    | Number                 | Number | Number                | Number                             | Number                     |
| 2024 SEP | 278,992                   | -                      | -      | (55,798)              | -                                  | 223,194                    |
| 2025 SEP | -                         | 345,430                | 2,695  | -                     | -                                  | 348,125                    |

#### D. Employee share plan

The STEIP is a discretionary, performance-based at-risk reward arrangement for employees other than senior management and executives that aims to recognise the contributions of eligible employees of the Group when outstanding financial results and individual performance objectives are achieved.

The 2026 STEIP consists of two potential reward components:

- ▶ cash component – a cash award which may be delivered if underlying NPAT targets are met, and is normally paid in September after the performance period;
- ▶ deferred equity award (DEA) – a DEA of rights to Steadfast shares if underlying NPAT targets are met and subject to a tenure hurdle and no material deterioration in underlying NPAT. The vesting of rights requires the participant to continue in relevant employment from the grant date of the rights to the vesting date, being one year after grant date. Participation in the DEA component of the STEIP is by invitation only and is limited to participants approved by the MD & CEO;
- ▶ the Board has discretion to settle the rights in cash; and
- ▶ the rights vest upon a change of control event.

The underlying NPAT targets for the STEIP are aligned with those in the senior management and executive STI plan.

Notional dividends on the rights will accrue during the tenure hurdle period from the first interim dividend after the grant date. The notional dividends will be calculated in accordance with the DRP as varied from time to time. The accrued value of notional dividends will be provided to a participant on the vesting date of a right in the form of additional Steadfast shares (or cash in lieu).

Details of the number of STEIP rights granted, vested and forfeited or cancelled during the year were as follows:

|            | Balance at<br>1 July 2025 | Granted in<br>the year | DRP    | Vested in the<br>year | Cancelled/forfeited in<br>the year | Balance at<br>30 June 2026 |
|------------|---------------------------|------------------------|--------|-----------------------|------------------------------------|----------------------------|
| 2026       | Number                    | Number                 | Number | Number                | Number                             | Number                     |
| 2024 STEIP | 189,668                   | -                      | -      | (189,668)             | -                                  | -                          |
| 2025 STEIP | -                         | 145,309                | 5,683  | -                     | -                                  | 150,992                    |

|            | Balance at<br>1 July 2024 | Granted in<br>the year | DRP    | Vested in the<br>year | Cancelled/forfeited in<br>the year | Balance at<br>30 June 2025 |
|------------|---------------------------|------------------------|--------|-----------------------|------------------------------------|----------------------------|
| 2025       | Number                    | Number                 | Number | Number                | Number                             | Number                     |
| 2023 STEIP | 174,813                   | -                      | -      | (174,813)             | -                                  | -                          |
| 2024 STEIP | -                         | 183,671                | 5,997  | -                     | -                                  | 189,668                    |

## Notes to the financial statements continued

### Note 18. Taxation

|                                                                                              | 2026<br>\$'m | 2025<br>\$'m |
|----------------------------------------------------------------------------------------------|--------------|--------------|
| <b>A. Income tax expense</b>                                                                 |              |              |
| Profit before income tax expense                                                             | 486.9        | 508.3        |
| Income tax expense at statutory tax rate                                                     | (146.1)      | (152.5)      |
| Tax effect of difference in corporate tax rates in foreign jurisdictions                     | 2.1          | 1.1          |
| <b>Tax effect of amounts that are not taxable/(deductible) in calculating taxable income</b> |              |              |
| Share of after-tax profits of associates and joint ventures                                  | 3.7          | 4.5          |
| Non-assessable and other deductible items                                                    | 137.9        | 120.1        |
| Non-deductible and other assessable items                                                    | (165.3)      | (93.4)       |
| Over provision for income tax in prior periods                                               | 4.1          | 0.7          |
| Income tax expense                                                                           | (163.6)      | (119.5)      |
| <b>B. Major components of income tax expense</b>                                             |              |              |
| Current tax                                                                                  | (169.9)      | (139.8)      |
| Movement in deferred tax assets                                                              | (7.7)        | (9.0)        |
| Movement in deferred tax liabilities                                                         | 14.0         | 29.3         |
|                                                                                              | (163.6)      | (119.5)      |
| <b>C. Income tax on items recognised directly in equity</b>                                  |              |              |
| Deferred tax assets                                                                          | 2.2          | 0.1          |
| Deferred tax liabilities                                                                     | (0.5)        | 0.5          |
|                                                                                              | 1.7          | 0.6          |
| <b>D. Deferred tax assets</b>                                                                |              |              |
| <b>I. Composition</b>                                                                        |              |              |
| Accrued expenses                                                                             | 19.4         | 17.2         |
| Provisions                                                                                   | 25.3         | 23.8         |
| Deferred income                                                                              | 14.3         | 16.1         |
| Business related capital costs                                                               | 1.1          | 2.4          |
| Leases                                                                                       | 33.7         | 27.6         |
| Other                                                                                        | 8.1          | 6.6          |
|                                                                                              | 101.9        | 93.7         |

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|                                                          | 2026<br>\$'m | 2025<br>\$'m |
|----------------------------------------------------------|--------------|--------------|
| <b>II. Movements</b>                                     |              |              |
| Balance at the beginning of the financial year           | 63.2         | 51.7         |
| Add: reversal of offset against deferred tax liabilities | 30.5         | 38.6         |
| Gross balance at the beginning of the financial year     | 93.7         | 90.3         |
| Charged to profit or loss                                | (7.7)        | (9.1)        |
| Credited to equity                                       | 2.2          | 0.1          |
| Additions                                                | 11.4         | 5.5          |
| Additions through business combinations                  | 2.3          | 6.9          |
| Balance at the end of the financial year before offset   | 101.9        | 93.7         |
| Less: offset against deferred tax liabilities            | (48.4)       | (30.5)       |
| Balance at the end of the financial year                 | 53.5         | 63.2         |

#### E. Deferred tax liabilities<sup>1</sup>

##### I. Composition

|                             |       |       |
|-----------------------------|-------|-------|
| Intangible assets           | 114.2 | 118.9 |
| Receivables and investments | 84.1  | 79.3  |
| Asset revaluation           | 8.0   | 5.2   |
| Right of use assets         | 30.8  | 24.7  |
| Other                       | 2.0   | 0.5   |
|                             | 239.1 | 228.6 |

##### II. Movements

|                                                        |        |        |
|--------------------------------------------------------|--------|--------|
| Balance at the beginning of the financial year         | 198.1  | 164.1  |
| Add: reversal of offset against deferred tax assets    | 30.5   | 38.6   |
| Gross balance at the beginning of the financial year   | 228.6  | 202.7  |
| Credited to profit or loss                             | (14.0) | (29.3) |
| Charged/(Credited) to equity                           | 0.5    | (0.5)  |
| Additions through business combinations                | 13.9   | 49.4   |
| Additions                                              | 10.1   | 6.3    |
| Balance at the end of the financial year before offset | 239.1  | 228.6  |
| Less: offset against deferred tax assets               | (48.4) | (30.5) |
| Balance at the end of the financial year               | 190.7  | 198.1  |

<sup>1</sup> Comparative deferred tax liabilities have been restated to reflect measurement period adjustments arising from the Rothbury Group acquisition in accordance with AASB 3.

## Notes to the financial statements continued

### F. Tax transparency reporting

The Australian Taxation Office (ATO) publishes total income, taxable income and tax payable in relation to large taxpayers, with the 2024 financial year being the latest information released. The information published is sourced from the income tax return lodged by Steadfast Group Limited as the head company of the Australian tax consolidated group (which captures only the entities that are 100% owned by the Group).

Total income includes all Australian income, including commission and fee income, investment return and dividends. It does not include any business expenses such as commission and fees expense, salaries or other operating expenses.

Taxable income is the net profit that is subject to tax and takes into account allowable deductions for business expenses and other tax concessions, including non-taxable dividends from foreign subsidiaries.

Tax payable on taxable income is calculated with reference to the Australian corporate tax rate of 30%, adjusted for franking credits and other tax concessions. On release of the 2025 financial year tax information, we envisage the following will be reported:

|                         | 2025<br>\$'m | 2024<br>\$'m |
|-------------------------|--------------|--------------|
| Total income            | 977.6        | 889.6        |
| Taxable income          | 394.9        | 298.4        |
| Tax paid by head entity | 21.4         | 20.4         |
| Effective tax rate      | 5.42%        | 6.84%        |

The head entity's effective tax rate is lower than the Australian corporate tax rate primarily because a significant proportion of its disclosed taxable income comprises dividends received. The franking credits attached to these dividends (derived from the distributing entities paying tax) reduce the head entity's income tax liability.

For a complete view of the effective tax rate, the following needs to be considered:

|                                                                       | 2025<br>\$'m | 2024<br>\$'m |
|-----------------------------------------------------------------------|--------------|--------------|
| Tax paid by head entity                                               | 21.4         | 20.4         |
| Tax paid by investees (and passed to head entity as franking credits) | 96.5         | 69.1         |
| Underlying tax paid                                                   | 117.9        | 89.5         |
| Taxable income                                                        | 394.9        | 298.4        |
| Effective tax rate (excl. franking credits)                           | 30%          | 30%          |



**Note 19. Notes to the statement of cash flows****A. Composition**

|                           | 2026<br>\$'m | 2025<br>\$'m |
|---------------------------|--------------|--------------|
| Cash and cash equivalents | 470.5        | 430.8        |
| Cash held on trust        | 1,352.0      | 1,171.5      |
|                           | 1,822.5      | 1,602.3      |

**B. Reconciliation of profit after income tax to net cash from operating activities**

|                                                                                                  | 2026<br>\$'m | 2025<br>\$'m |
|--------------------------------------------------------------------------------------------------|--------------|--------------|
| Profit after income tax expense for the financial period                                         | 323.3        | 388.8        |
| <b>Adjustments for</b>                                                                           |              |              |
| Depreciation and amortisation expense                                                            | 113.9        | 99.5         |
| Share of profits of associates and joint ventures                                                | (26.5)       | (35.9)       |
| Income tax paid                                                                                  | (140.0)      | (147.3)      |
| Dividends received from associates and joint ventures                                            | 24.8         | 33.3         |
| Fair value loss on listed investments                                                            | -            | 19.5         |
| Net gain from change in ownership in equity businesses and deferred/<br>contingent consideration | (13.4)       | (225.2)      |
| Net impact of share-based payment arrangements                                                   | 3.7          | (7.6)        |
| Impairment expense                                                                               | 24.1         | 139.1        |
| Interest income on loans                                                                         | (0.3)        | (1.2)        |
| Net finance costs                                                                                | 19.0         | 5.5          |
| Unrealised foreign exchange (gains) / losses                                                     | (22.1)       | -            |
| <b>Change in operating assets and liabilities</b>                                                |              |              |
| (Increase)/decrease in trade and other receivables                                               | (40.2)       | 22.1         |
| Decrease in deferred tax assets                                                                  | 7.6          | 9.0          |
| Decrease/(increase) in other assets                                                              | 1.8          | (3.2)        |
| Increase in trade and other payables                                                             | 37.3         | 89.6         |
| Increase in income tax payable                                                                   | 169.9        | 139.8        |
| Decrease in deferred tax liabilities                                                             | (13.9)       | (29.3)       |
| Decrease in other liabilities                                                                    | (0.1)        | (0.2)        |
| Increase in provisions                                                                           | 2.6          | 2.2          |
| Net cash from operating activities                                                               | 471.5        | 498.5        |

## Notes to the financial statements continued

### Note 20. Related party transactions

#### A. Key Management Personnel compensation

The aggregate remuneration received/receivable by KMP of the Group is set out as follows:

|                              | 2026<br>\$'000 | 2025<br>\$'000 |
|------------------------------|----------------|----------------|
| Short-term benefits          | 7,929          | 8,748          |
| Post-employment benefits     | 264            | 231            |
| Long-term benefits           | 649            | 230            |
| Termination benefits         | 545            | -              |
| Accrued share-based expenses | 2,127          | 3,892          |
|                              | 11,514         | 13,101         |

#### B. Transactions with subsidiaries

All transactions that have occurred among the subsidiaries within the Group have been eliminated on consolidation.

#### C. Transactions with other related parties

The following transactions occurred with related parties. All transactions were conducted on commercial terms on an arms' length basis:

|                                                                                                                | 2026<br>\$'000 | 2025<br>\$'000 |
|----------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>I. Sale of goods and services</b>                                                                           |                |                |
| Professional services fees received from associates and joint ventures on normal commercial terms              | 62             | 224            |
| Commission income received/receivable from associates and joint ventures on normal commercial terms            | 423            | 401            |
| Professional service fees received by Directors' related entities on normal commercial terms                   | 76             | 37             |
| <b>II. Payment for goods and services</b>                                                                      |                |                |
| Commission expense paid/payable to associates on normal commercial terms                                       | 19,580         | 15,968         |
| Professional service fees paid to associates and joint ventures                                                | 4,602          | 2,993          |
| <b>III. Receivable from and payable to related parties</b>                                                     |                |                |
| The following balances are outstanding at the reporting date in relation to transactions with related parties: |                |                |
| <b>a. Current receivables</b>                                                                                  |                |                |
| Receivables from associates and joint ventures                                                                 | 269            | 125            |
| Dividend receivable from associates and joint ventures                                                         | -              | 557            |
| Trade receivables from Directors' related entities                                                             | 43             | 21             |
| <b>b. Current payables</b>                                                                                     |                |                |
| Payables to associates and joint ventures                                                                      | 4,312          | 4,003          |
| <b>IV. Loans to/from related parties</b>                                                                       |                |                |
| Loans to associates and joint ventures - current                                                               | 420            | 301            |
| Loans to associates and joint ventures - non-current                                                           | 1,960          | 2,160          |

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**Note 21. Parent entity information**

The financial information provided in the table below is only for Steadfast Group Limited, the parent entity of the Group.

**A. Statement of comprehensive income**

|                                   | 2026<br>\$'m | 2025<br>\$'m |
|-----------------------------------|--------------|--------------|
| Profit after income tax           | 235.9        | 176.6        |
| Other comprehensive income/(loss) | 9.3          | (1.4)        |
| Total comprehensive income        | 245.2        | 175.2        |

**B. Statement of financial position**

|                                                      | 2026<br>\$'m | 2025<br>\$'m |
|------------------------------------------------------|--------------|--------------|
| Current assets                                       | 103.1        | 104.5        |
| Total assets                                         | 3,868.2      | 3,356.1      |
| Current liabilities                                  | 53.6         | 23.8         |
| Total liabilities                                    | 1,343.9      | 887.4        |
| Net assets                                           | 2,524.3      | 2,468.7      |
| <b>Total equity of the parent entity comprising:</b> |              |              |
| Share capital                                        | 2,327.4      | 2,293.3      |
| Share-based payments reserve                         | 8.5          | 11.6         |
| Retained earnings                                    | 169.6        | 151.7        |
| Revaluation reserve                                  | 18.8         | 12.1         |
| Total equity                                         | 2,524.3      | 2,468.7      |

**C. Material accounting policies**

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for investments in subsidiaries, associates and joint ventures which are accounted for at cost, less any impairment. Dividends received are recognised as income by the parent entity.

**D. Going concern**

The parent entity financial statements have been prepared on a going concern basis.

**E. Contingent assets/liabilities not considered remote**

The parent entity is exposed to the contingent assets and liabilities pertaining to the put options and other contingencies set out in Note 15.

**F. Parent entity capital commitments for acquisition of property, plant and equipment**

The parent entity had no capital commitments for property, plant and equipment at 30 June 2026 and 30 June 2025.

**G. Parent entity guarantees in respect of the debts of its subsidiaries**

The parent entity provided no guarantees in relation to the debts of its subsidiaries at 30 June 2026 and 30 June 2025.

## Notes to the financial statements continued

### Note 22. Remuneration of auditors

#### A. KPMG

|                                                                | 2026<br>\$'000     | 2025<br>\$'000 |
|----------------------------------------------------------------|--------------------|----------------|
| <b>I. Audit and review services</b>                            |                    |                |
| Audit and review of financial statements - Group               | 1,015              | 1,019          |
| Audit and review of financial statements - controlled entities | 2,497              | 2,507          |
|                                                                | <b>3,512</b>       | <b>3,526</b>   |
| <b>II. Assurance services</b>                                  |                    |                |
| Regulatory assurance services                                  | 265                | 234            |
| Other assurance services                                       | 220 <sup>1</sup>   | -              |
|                                                                | <b>485</b>         | <b>234</b>     |
| <b>III. Other services</b>                                     |                    |                |
| Taxation advice and tax compliance services                    | 140                | 96             |
| Other services                                                 | 1,137 <sup>2</sup> | 115            |
|                                                                | <b>1,277</b>       | <b>211</b>     |

<sup>1</sup> Relating to Sustainability reporting.

<sup>2</sup> Relating to transaction advisory, agreed upon procedures (AUP) and sustainability gap analysis.

Steadfast may engage the external auditor for non-audit services, which includes assurance and non-assurance services. This is subject to the general principle that the fees for non-audit services should not exceed 50% of all fees paid to the external auditor in any one financial year. The Board believes some non-audit services are appropriate given the external auditor's knowledge of the Group. Consistent with prior periods, the external auditor cannot provide excluded services which include preparing accounting records or financial reports or acting in a management capacity.

#### B. Other auditors

|                                             | 2026<br>\$'000  | 2025<br>\$'000 |
|---------------------------------------------|-----------------|----------------|
| <b>I. Audit and review services</b>         |                 |                |
| Audit and review of financial statements    | 1,269           | 1,280          |
| <b>II. Assurance services</b>               |                 |                |
| Regulatory assurance services               | 60              | 117            |
| <b>III. Other services</b>                  |                 |                |
| Taxation advice and tax compliance services | 388             | 263            |
| Other services                              | 66 <sup>1</sup> | 70             |
|                                             | <b>454</b>      | <b>333</b>     |

<sup>1</sup> Relating to valuation, acquisition and monthly compliance services.

**Note 23. Non-current assets held for sale and disposal of commercial property**

In April 2026, the Group exchanged contracts for the sale of commercial property located at 97-99 Bathurst Street, Sydney for a total consideration of \$36.5 million (exclusive of GST).

The sale comprises two settlement tranches:

- ▶ Tranche 1 — settled in June 2026; and
- ▶ Tranche 2 — settlement expected in October 2026.

**Revaluation prior to classification**

Prior to settlement, the property was revalued to fair value, assessed at \$36.5 million against a carrying amount of \$27.1 million. The resulting revaluation increase of \$9.5 million was recognised in the asset revaluation reserve within equity.

**Tranche 1 — Disposal completed at balance date**

The carrying value of the disposed assets at the date of settlement was \$9.0 million with proceeds attributable to this tranche of \$9.2 million, resulting in a gain of \$0.2 million. Upon disposal, the balance within the asset revaluation reserve attributable to these assets of \$2.6 million was transferred directly to retained earnings.

**Tranche 2 — Held for sale at balance date**

These assets meet the criteria for classification as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, they have been reclassified and are presented separately on the statement of financial position at \$27.0 million.

Upon each settlement, the balance within the asset revaluation reserve attributable to these assets was/will be transferred directly to retained earnings.

## Consolidated entity disclosure statement

As at 30 June 2026

| Name                                                | Entity type    | Country of incorporation/<br>formation | Country of tax residence | Ownership interest<br>2026% |
|-----------------------------------------------------|----------------|----------------------------------------|--------------------------|-----------------------------|
| <b>A. Parent entity</b>                             |                |                                        |                          |                             |
| Steadfast Group Limited                             | Body corporate | Australia                              | Australia                |                             |
| <b>B. Subsidiaries - operating entities</b>         |                |                                        |                          |                             |
| <b>I. Insurance broking businesses</b>              |                |                                        |                          |                             |
| Steadfast Distribution Services Pte. Ltd.           | Body corporate | Singapore                              | Singapore                | 100.00                      |
| Steadfast Group (USA) LLC                           | Body corporate | United States                          | United States            | 100.00                      |
| Steadfast Group Holdings (UK) Ltd                   | Body corporate | United Kingdom                         | United Kingdom           | 100.00                      |
| Steadfast Insurance Brokers (New Zealand) Pty Ltd   | Body corporate | Australia                              | Australia                | 100.00                      |
| Steadfast Insurance Brokers Pty Limited             | Body corporate | Australia                              | Australia                | 100.00                      |
| Steadfast NZ Holdings Limited                       | Body corporate | New Zealand                            | New Zealand              | 100.00                      |
| Abbott NZ Holdings Limited                          | Body corporate | New Zealand                            | New Zealand              | 97.66                       |
| Abbott Insurance Brokers Auckland Limited           | Body corporate | New Zealand                            | New Zealand              | 92.67                       |
| Abbott Insurance Brokers Christchurch Limited       | Body corporate | New Zealand                            | New Zealand              | 97.59                       |
| Abbott Insurance Brokers Hamilton Limited           | Body corporate | New Zealand                            | New Zealand              | 97.66                       |
| Abbott Insurance Brokers Nelson Marlborough Limited | Body corporate | New Zealand                            | New Zealand              | 97.66                       |
| Abbott Insurance Brokers Rangiora Limited           | Body corporate | New Zealand                            | New Zealand              | 87.88                       |
| Abbott Insurance Brokers Southern Limited           | Body corporate | New Zealand                            | New Zealand              | 73.25                       |
| Abbott Insurance Brokers Wellington Limited         | Body corporate | New Zealand                            | New Zealand              | 90.92                       |
| Abbott Investment Management Limited                | Body corporate | New Zealand                            | New Zealand              | 97.66                       |
| Abbott Life and Health (2015) Limited               | Body corporate | New Zealand                            | New Zealand              | 97.66                       |
| IC Frith Life and Health Limited                    | Body corporate | New Zealand                            | New Zealand              | 73.25                       |
| A.C.N. 144 918 516 Pty Ltd                          | Body corporate | Australia                              | Australia                | 100.00                      |
| Ausure Group Pty Ltd                                | Body corporate | Australia                              | Australia                | 63.15                       |
| Abico Insurance Brokers Pty Ltd                     | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure (Upper Hunter) Pty Ltd                       | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure City & Rural Pty Ltd                         | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure Collective Pty Ltd                           | Body corporate | Australia                              | Australia                | 63.15                       |
| AIN Unit Trust                                      | Trust          | Australia                              | Australia                | N/A                         |
| Ausure Collective Partners                          | Body corporate | Australia                              | Australia                | 56.84                       |
| Ausure Hospitality Pty Ltd                          | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure Horizon Pty Ltd                              | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure Insurance Newcastle Pty Limited              | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure Insuranet Pty Ltd                            | Body corporate | Australia                              | Australia                | 47.36                       |
| Ausure OnCover Pty Ltd                              | Body corporate | Australia                              | Australia                | 56.84                       |
| Ausure Regional NSW Pty Ltd                         | Body corporate | Australia                              | Australia                | 63.15                       |
| Brokenet Pty Ltd                                    | Body corporate | Australia                              | Australia                | 56.84                       |
| Ausure Insurance Brokers Pty Ltd                    | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure Inet Pty Ltd                                 | Body corporate | Australia                              | Australia                | 63.15                       |
| Ausure Protect Pty Ltd                              | Body corporate | Australia                              | Australia                | 63.15                       |

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| Name                                        | Entity type                                             | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|---------------------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| Ausure Insurance Services Pty Ltd           | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Ausure Insurance Services Sunraysia Pty Ltd | Body corporate                                          | Australia                              | Australia                | <b>31.58</b>             |
| Ausure National Pty Ltd                     | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Ausure Pty Ltd                              | Body corporate -<br>Trustee of Ausure<br>Unit Trust     | Australia                              | Australia                | <b>63.15</b>             |
| Ausure Unit Trust                           | Trust                                                   | Australia                              | Australia                | <b>N/A</b>               |
| Ausure Sun Q Pty Ltd                        | Body corporate                                          | Australia                              | Australia                | <b>31.58</b>             |
| Coastsure Group Holdings Pty Ltd            | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Coastsure Insurance Brokers Pty Ltd         | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Ausure Southport Pty Ltd                    | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Metrimax Pty Ltd                            | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Insure 247 Limited                          | Body corporate                                          | New Zealand                            | New Zealand              | <b>63.15</b>             |
| Rhymemat Pty. Ltd.                          | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| PSC Connect Pty Ltd                         | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Resilium Insurance Broking Pty Ltd          | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Strategic Insurance Services Pty Ltd        | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| 247 Funding Pty Ltd                         | Body corporate                                          | Australia                              | Australia                | <b>63.15</b>             |
| Baileys Insurance Limited                   | Body corporate                                          | New Zealand                            | New Zealand              | <b>70.75</b>             |
| Baileys Life Limited                        | Body corporate                                          | New Zealand                            | New Zealand              | <b>70.75</b>             |
| Body Corporate Brokers Pty Ltd              | Body corporate                                          | Australia                              | Australia                | <b>100.00</b>            |
| Collective Insurance Holdings Pty Ltd       | Body corporate                                          | Australia                              | Australia                | <b>100.00</b>            |
| Collective Insurance Brokers Pty Ltd        | Body corporate                                          | Australia                              | Australia                | <b>100.00</b>            |
| Bruce Group Australia Pty Ltd               | Body corporate                                          | Australia                              | Australia                | <b>88.71</b>             |
| Bruce Insurance Pty Ltd                     | Body corporate -<br>Trustee of Bruce<br>Insurance Trust | Australia                              | Australia                | <b>88.71</b>             |
| Bruce Insurance Trust                       | Trust                                                   | Australia                              | Australia                | <b>N/A</b>               |
| Trades Insurance Pty Ltd                    | Body corporate                                          | Australia                              | Australia                | <b>88.71</b>             |
| Centrewest Holdings Pty Limited             | Body corporate                                          | Australia                              | Australia                | <b>85.00</b>             |
| Jakomil Pty Ltd                             | Body corporate -<br>Trustee of The<br>Milbar Unit Trust | Australia                              | Australia                | <b>85.00</b>             |
| Sparaxis Pty. Ltd.                          | Body corporate                                          | Australia                              | Australia                | <b>85.00</b>             |
| The Milbar Unit Trust                       | Trust                                                   | Australia                              | Australia                | <b>N/A</b>               |
| CIIG (VIC) Pty Ltd                          | Body corporate -<br>Trustee of CIIG<br>(Vic) Unit Trust | Australia                              | Australia                | <b>100.00</b>            |
| CIIG (VIC) Unit Trust                       | Trust                                                   | Australia                              | Australia                | <b>N/A</b>               |
| Clear Insurance Pty Ltd                     | Body corporate                                          | Australia                              | Australia                | <b>75.18</b>             |
| Community Broker Network Pty Ltd            | Body corporate                                          | Australia                              | Australia                | <b>100.00</b>            |
| CBN ARCO 1 Pty Ltd                          | Body corporate                                          | Australia                              | Australia                | <b>100.00</b>            |
| CBN ARCO 2 Pty Ltd                          | Body corporate                                          | Australia                              | Australia                | <b>100.00</b>            |



## Consolidated entity disclosure statement continued

| Name                                                                | Entity type    | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|---------------------------------------------------------------------|----------------|----------------------------------------|--------------------------|--------------------------|
| CBN Network Development Pty Ltd                                     | Body corporate | Australia                              | Australia                | 100.00                   |
| ARMA Group Co Pty Ltd                                               | Body corporate | Australia                              | Australia                | 71.28                    |
| ARMA CQ Pty Ltd                                                     | Body corporate | Australia                              | Australia                | 71.28                    |
| ARMA Gunnedah and Moree Pty Ltd                                     | Body corporate | Australia                              | Australia                | 71.28                    |
| ARMA Hunter Valley Pty Ltd                                          | Body corporate | Australia                              | Australia                | 71.28                    |
| ARMA Southern QLD Pty Ltd                                           | Body corporate | Australia                              | Australia                | 71.28                    |
| ARMA Young Pty Ltd                                                  | Body corporate | Australia                              | Australia                | 71.28                    |
| Blue Oval Insurance Pty Ltd                                         | Body corporate | Australia                              | Australia                | 71.28                    |
| CIS Community Insurance Solutions Pty Ltd                           | Body corporate | Australia                              | Australia                | 67.00                    |
| Findura Pty Ltd                                                     | Body corporate | Australia                              | Australia                | 100.00                   |
| Findura NZ Limited                                                  | Body corporate | New Zealand                            | New Zealand              | 100.00                   |
| Community Broker Network NZ Limited (formerly Folio.Insure Limited) | Body corporate | New Zealand                            | New Zealand              | 100.00                   |
| JPI Insurance Brokers Pty Ltd                                       | Body corporate | Australia                              | Australia                | 100.00                   |
| Westcourt General Insurance Brokers Pty Ltd                         | Body corporate | Australia                              | Australia                | 100.00                   |
| Consolidated Insurance Agencies Pty. Ltd.                           | Body corporate | Australia                              | Australia                | 70.00                    |
| Armbro Insurance Brokers Pty. Ltd.                                  | Body corporate | Australia                              | Australia                | 70.00                    |
| Consult Insurance Solutions Pty. Ltd.                               | Body corporate | Australia                              | Australia                | 100.00                   |
| Coverforce Holdco Pty Ltd                                           | Body corporate | Australia                              | Australia                | 100.00                   |
| Coverforce Bidco Pty Ltd                                            | Body corporate | Australia                              | Australia                | 100.00                   |
| Coverforce Holdings Pty Ltd                                         | Body corporate | Australia                              | Australia                | 100.00                   |
| Coverforce Pty Ltd                                                  | Body corporate | Australia                              | Australia                | 100.00                   |
| Cerberos Brokers Pty Limited                                        | Body corporate | Australia                              | Australia                | 100.00                   |
| Coverforce Partners Pty Ltd                                         | Body corporate | Australia                              | Australia                | 100.00                   |
| Domina Group Pty Ltd                                                | Body corporate | Australia                              | Australia                | 70.00                    |
| Domina General Insurance Brokers Pty Ltd                            | Body corporate | Australia                              | Australia                | 70.00                    |
| Don Hutton Insurance Brokers Pty Ltd                                | Body corporate | Australia                              | Australia                | 100.00                   |
| The Builders Insurance Broker Pty Ltd                               | Body corporate | Australia                              | Australia                | 100.00                   |
| Edgewise Insurance Brokers Pty Ltd                                  | Body corporate | Australia                              | Australia                | 86.43                    |
| Aged Care Insurance Brokers Pty Ltd                                 | Body corporate | Australia                              | Australia                | 86.40                    |
| Express Insurance Pty Ltd                                           | Body corporate | Australia                              | Australia                | 86.40                    |
| Fenton Green Pty Ltd                                                | Body corporate | Australia                              | Australia                | 86.40                    |
| NFP Insurance Brokers Pty Ltd                                       | Body corporate | Australia                              | Australia                | 86.40                    |
| Fenchurch Insurance Brokers Pty Ltd                                 | Body corporate | Australia                              | Australia                | 85.00                    |
| Galaxy Insurance Consultants Pte. Ltd.                              | Body corporate | Singapore                              | Singapore                | 55.00                    |
| Ginn & Penny Pty Ltd                                                | Body corporate | Australia                              | Australia                | 60.00                    |
| Great Wall Insurance Services Pty. Ltd.                             | Body corporate | Australia                              | Australia                | 67.50                    |
| GSA Insurance Brokers Pty Ltd                                       | Body corporate | Australia                              | Australia                | 72.31                    |
| Coverforce Insurance Broking Pty Ltd                                | Body corporate | Australia                              | Australia                | 72.31                    |
| A.I.S. Coverforce Pty Ltd                                           | Body corporate | Australia                              | Australia                | 72.31                    |
| GSA Specialty Pty Ltd                                               | Body corporate | Australia                              | Australia                | 72.31                    |

| Name                                                                        | Entity type                                                                     | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| Quantaco Insurance Pty Ltd                                                  | Body corporate                                                                  | Australia                              | Australia                | <b>72.31</b>             |
| GSI Insurance Brokers (Auckland) Limited                                    | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>100.00</b>            |
| GSI Insurance Brokers (Christchurch) Limited                                | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>90.00</b>             |
| GYB Insurance Brokers Limited                                               | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>60.91</b>             |
| H.W. Wood Limited                                                           | Body corporate                                                                  | United Kingdom                         | United Kingdom           | <b>100.00</b>            |
| Holdfast Insurance Brokers Pty. Ltd.                                        | Body corporate                                                                  | Australia                              | Australia                | <b>76.92</b>             |
| HWI France SARL                                                             | Body corporate                                                                  | France                                 | France                   | <b>100.00</b>            |
| Ian Bell Insurance Brokers Pty Ltd                                          | Body corporate                                                                  | Australia                              | Australia                | <b>75.05</b>             |
| IFS Insurance Solutions Pty Ltd                                             | Body corporate                                                                  | Australia                              | Australia                | <b>75.00</b>             |
| IIC CW Pty Ltd                                                              | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Insurance Brands Australia Pty Ltd                                          | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Capital Innovation Insurance Group Pty Ltd                                  | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Investment House Echuca Pty Ltd                                             | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Pollard Advisory Services Pty Ltd                                           | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Insurance.com.au Pty Ltd                                                    | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Insurance Investment Corporation Pty Ltd                                    | Body corporate                                                                  | Australia                              | Australia                | <b>70.00</b>             |
| RiskCorp Pty Ltd                                                            | Body corporate                                                                  | Australia                              | Australia                | <b>70.00</b>             |
| IIC Agencies Pty Ltd                                                        | Body corporate                                                                  | Australia                              | Australia                | <b>70.00</b>             |
| ISU Group, Inc                                                              | Body corporate                                                                  | United States                          | United States            | <b>100.00</b>            |
| Insurance Services of San Francisco, Inc                                    | Body corporate                                                                  | United States                          | United States            | <b>100.00</b>            |
| Mandurah Insurance Brokers Pty Ltd                                          | Body corporate                                                                  | Australia                              | Australia                | <b>80.00</b>             |
| Melbourne Insurance Brokers Pty Ltd                                         | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Miller Avenue Pty Ltd                                                       | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| McKillop Insurance Brokers Pty. Ltd.                                        | Body corporate                                                                  | Australia                              | Australia                | <b>62.00</b>             |
| National Credit Insurance (Brokers) Pty Ltd                                 | Body corporate                                                                  | Australia                              | Australia                | <b>86.00</b>             |
| National Credit Insurance (Brokers) NZ Limited                              | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>86.00</b>             |
| NCI Brokers (Asia) Pte Ltd                                                  | Body corporate                                                                  | Singapore                              | Singapore                | <b>86.00</b>             |
| NCI Malaysia Sdn. Bhd.                                                      | Body corporate                                                                  | Malaysia                               | Malaysia                 | <b>68.80</b>             |
| NCI Surety and Finance Pty Ltd                                              | Body corporate                                                                  | Australia                              | Australia                | <b>86.00</b>             |
| Unity Trade Credit Pty Ltd                                                  | Body corporate                                                                  | Australia                              | Australia                | <b>86.00</b>             |
| Network Insurance House Pty Ltd                                             | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Enterprise Underwriting Solutions Pty Ltd                                   | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| G.W.S. Pty. Ltd.                                                            | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Armstrongs Insurance Brokers Pty Ltd                                        | Body corporate -<br>Trustee of<br>Armstrongs<br>Insurance Brokers<br>Unit Trust | Australia                              | Australia                | <b>94.00</b>             |
| Armstrongs Insurance Brokers Unit Trust                                     | Trust                                                                           | Australia                              | Australia                | <b>N/A</b>               |
| Network Insurance House Broking Pty Ltd (formerly<br>Steadfast IRS Pty Ltd) | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Global Risks Pty Limited                                                    | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |

## Consolidated entity disclosure statement continued

| Name                                                                       | Entity type                                                                  | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| IIRSA Insurance Brokers Pty Limited                                        | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Quattro Risk Services Pty Ltd                                              | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Network Insurance Group Hospitality Pty Limited                            | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Network Insurance Group Queensland Pty Ltd                                 | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Croakers Insurance Pty. Ltd.                                               | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Steadfast IFS Pty Ltd                                                      | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Perryman O'Grady Philpott Pty Ltd                                          | Body corporate                                                               | Australia                              | Australia                | 80.00                    |
| Scott Winton Nominees Pty Ltd                                              | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Network Insurance House Tasmania Pty Ltd (formerly Belhaven Group Pty Ltd) | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| CIIG (QLD) Pty Ltd                                                         | Body corporate - Trustee of CIIG (QLD) Unit Trust                            | Australia                              | Australia                | 100.00                   |
| The CIIG (QLD) Unit Trust                                                  | Trust                                                                        | Australia                              | Australia                | N/A                      |
| Insurance House Pty Ltd                                                    | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Newmarket Grandwest Pty Ltd                                                | Body corporate                                                               | Australia                              | Australia                | 100.00                   |
| Newsure Insurance Brokers Pty Ltd                                          | Body corporate                                                               | Australia                              | Australia                | 62.42                    |
| onefocus Consolidated Pty Ltd                                              | Body corporate                                                               | Australia                              | Australia                | 93.83                    |
| onefocus Holdings Pty Ltd                                                  | Body corporate - Trustee of Asparq Unit Trust                                | Australia                              | Australia                | 93.83                    |
| Asparq Unit Trust                                                          | Trust                                                                        | Australia                              | Australia                | N/A                      |
| onefocus Insurance Brokers Pty Ltd                                         | Body corporate - Trustee of Melbourne GI Unit Trust and Albury GI Unit Trust | Australia                              | Australia                | 93.83                    |
| Albury GI Unit Trust                                                       | Trust                                                                        | Australia                              | Australia                | N/A                      |
| Melbourne GI Unit Trust                                                    | Trust                                                                        | Australia                              | Australia                | N/A                      |
| Paramount Insurance Brokers Pty Ltd                                        | Body corporate                                                               | Australia                              | Australia                | 62.50                    |
| FJN Holdings (Aust) Pty Ltd                                                | Body corporate                                                               | Australia                              | Australia                | 62.50                    |
| Steadfast Eastern Insurance Brokers Pty Ltd                                | Body corporate                                                               | Australia                              | Australia                | 62.50                    |
| Phoenix Insurance Brokers Pty. Ltd.                                        | Body corporate                                                               | Australia                              | Australia                | 80.00                    |
| Provincial Insurance Brokers Limited                                       | Body corporate                                                               | New Zealand                            | New Zealand              | 70.00                    |
| Provincial Insurance Brokers PN Limited                                    | Body corporate                                                               | New Zealand                            | New Zealand              | 70.00                    |
| QIB Group Holdings Pty Limited                                             | Body corporate                                                               | Australia                              | Australia                | 99.02                    |
| AFA Insurance Brokers Pty. Ltd.                                            | Body corporate                                                               | Australia                              | Australia                | 99.02                    |
| Aus Funding Solutions Pty Ltd                                              | Body corporate                                                               | Australia                              | Australia                | 99.02                    |
| Aviator Risk Pty Ltd                                                       | Body corporate                                                               | Australia                              | Australia                | 99.02                    |
| Covercorp Pty Ltd                                                          | Body corporate                                                               | Australia                              | Australia                | 74.27                    |
| Finpac Insurance Advisors Pty. Ltd.                                        | Body corporate                                                               | Australia                              | Australia                | 99.02                    |
| Funeral Industry Insurance Brokers Pty Ltd                                 | Body corporate                                                               | Australia                              | Australia                | 99.02                    |
| J.W.Bell & Associates Pty. Ltd.                                            | Body corporate                                                               | Australia                              | Australia                | 99.02                    |

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| Name                                                               | Entity type                                                       | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|--------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| Oceanic Marine Risks Pty Ltd                                       | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| QIB Corporate Pty Ltd                                              | Body corporate                                                    | Australia                              | Australia                | <b>80.96</b>             |
| Austcover Pty. Ltd.                                                | Body corporate                                                    | Australia                              | Australia                | <b>80.96</b>             |
| Austcover (VIC) Pty Ltd                                            | Body corporate                                                    | Australia                              | Australia                | <b>72.86</b>             |
| Austcover Financial Services Pty Ltd                               | Body corporate                                                    | Australia                              | Australia                | <b>80.96</b>             |
| QIB Commercial Pty Ltd                                             | Body corporate -<br>Trustee of Capital Insurance Group Unit Trust | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (NQ) Pty Ltd                            | Trust                                                             | Australia                              | Australia                | <b>99.02</b>             |
| QIB Services Pty Ltd                                               | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| QIB Specialty Pty Ltd                                              | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (CQ) Pty Ltd                            | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (FNQ) Pty Ltd                           | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (NQ) Pty Ltd                            | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (SC) Pty Ltd                            | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (SQ) Pty Ltd                            | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Regional Insurance Brokers (WB) Pty Ltd                            | Body corporate -<br>Trustee of Capital Insurance Group Unit Trust | Australia                              | Australia                | <b>99.02</b>             |
| Capital Insurance Group Unit Trust                                 | Trust                                                             | Australia                              | Australia                | <b>N/A</b>               |
| RIBFP Pty Ltd                                                      | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| Regional Financial Planning Pty Ltd                                | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| RFP Services Pty Ltd                                               | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| RFPCQ Pty Ltd                                                      | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| RFPLW Pty Ltd                                                      | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| Mining Insurance Services Pty Ltd                                  | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| RFPNQ Pty Ltd                                                      | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| RFPSQ Pty Ltd                                                      | Body corporate                                                    | Australia                              | Australia                | <b>63.68</b>             |
| Rose Stanton Insurance Brokers Pty Limited                         | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Steadfast NSG Insurance Brokers Pty Ltd (formerly Webmere Pty Ltd) | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Gardner Insurance Brokers QLD Pty Ltd                              | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Insurance Broking Queensland Pty. Ltd.                             | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Sawtell & Salisbury Pty. Ltd.                                      | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Tradesmans Insurance Brokers Pty. Ltd.                             | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| QIB Smart Cover Pty Ltd (formerly Steadfast QIS Pty Ltd)           | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Queensland Insurance Brokers Pty. Ltd.                             | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |
| Steadfast Taswide Insurance Brokers Pty Ltd                        | Body corporate                                                    | Australia                              | Australia                | <b>85.72</b>             |
| Steadfast Taswide (Victoria) Insurance Brokers Pty Ltd             | Body corporate                                                    | Australia                              | Australia                | <b>66.01</b>             |
| Breakwater Insurance Brokers Pty Ltd                               | Body corporate                                                    | Australia                              | Australia                | <b>85.72</b>             |
| T & G Insurance Brokers Pty Ltd                                    | Body corporate                                                    | Australia                              | Australia                | <b>99.02</b>             |

## Consolidated entity disclosure statement continued

| Name                                                  | Entity type                                                            | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|-------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| Tradesure Pty Ltd                                     | Body corporate                                                         | Australia                              | Australia                | 99.02                    |
| RAI Commercial Pty Ltd                                | Body corporate                                                         | Australia                              | Australia                | 60.00                    |
| Resolute Holdings Pty Ltd                             | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Resolute Property Protect Pty Ltd                     | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Risk Broking Pty Ltd                                  | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Risk Partners Pty Ltd                                 | Body corporate                                                         | Australia                              | Australia                | 60.00                    |
| Rothbury Group Limited                                | Body corporate                                                         | New Zealand                            | New Zealand              | 67.81                    |
| Insurance Broker Technology Limited                   | Body corporate                                                         | New Zealand                            | New Zealand              | 67.81                    |
| Rothbury Insurance Brokers Limited                    | Body corporate                                                         | New Zealand                            | New Zealand              | 67.76                    |
| Austinsure Limited                                    | Body corporate                                                         | New Zealand                            | New Zealand              | 67.76                    |
| Rothbury Capital City Limited                         | Body corporate                                                         | New Zealand                            | New Zealand              | 67.76                    |
| Rothbury Specialty Risks Limited                      | Body corporate                                                         | New Zealand                            | New Zealand              | 67.76                    |
| Trevor Sutcliffe 2022 Limited                         | Body corporate                                                         | New Zealand                            | New Zealand              | 67.76                    |
| Rothbury Nominees Limited                             | Body corporate                                                         | New Zealand                            | New Zealand              | 67.81                    |
| Rothbury Instalment Services Limited                  | Body corporate                                                         | New Zealand                            | New Zealand              | 67.81                    |
| Insurance & Lending Finance Limited                   | Body corporate                                                         | New Zealand                            | New Zealand              | 67.81                    |
| Scott & Broad Pty Ltd                                 | Body corporate                                                         | Australia                              | Australia                | 60.00                    |
| Loonastar Pty Ltd                                     | Body corporate                                                         | Australia                              | Australia                | 60.00                    |
| Scott & Broad Professional Risks Pty Ltd              | Body corporate                                                         | Australia                              | Australia                | 48.00                    |
| Simplex Insurance Solutions Pty Ltd                   | Body corporate                                                         | Australia                              | Australia                | 80.00                    |
| Steadfast Risk Group Pty Ltd                          | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Steadfast Workplace Risk Pty Ltd                      | Body corporate                                                         | Australia                              | Australia                | 57.00                    |
| Surefire Insurance Brokers Pty Ltd                    | Body corporate                                                         | Australia                              | Australia                | 94.90                    |
| O'Regan Group Pty Ltd                                 | Body corporate                                                         | Australia                              | Australia                | 94.90                    |
| Cambridge Insurance Brokers Pty Ltd                   | Body corporate                                                         | Australia                              | Australia                | 94.90                    |
| Timjamway Pty Ltd                                     | Body corporate                                                         | Australia                              | Australia                | 90.00                    |
| Trans-West Insurance Brokers (NSW) Pty Ltd            | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Trident Insurance Group Pty Ltd                       | Body corporate                                                         | Australia                              | Australia                | 90.00                    |
| Tudor Insurance Australia (Insurance Brokers) Pty Ltd | Body corporate -<br>Trustee of Tudor<br>Insurance Agency<br>Unit Trust | Australia                              | Australia                | 74.00                    |
| Tudor Insurance Agency Unit Trust                     | Trust                                                                  | Australia                              | Australia                | N/A                      |
| Whitbread Holdings Pty Ltd                            | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Whitbread Associates Pty. Ltd.                        | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| <b>II. Underwriting agency businesses</b>             |                                                                        |                                        |                          |                          |
| Steadfast Group (UK) Ltd                              | Body corporate                                                         | United Kingdom                         | United Kingdom           | 100.00                   |
| Steadfast Underwriting Agencies Holdings Pty Ltd      | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| @ Risk Underwriting Pty Ltd                           | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| A.C.N. 091 397 143 Pty Ltd                            | Body corporate                                                         | Australia                              | Australia                | 100.00                   |
| Abbott NZ Holdings Limited                            | Body corporate                                                         | New Zealand                            | New Zealand              | 97.66                    |

| Name                                                                           | Entity type    | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|--------------------------------------------------------------------------------|----------------|----------------------------------------|--------------------------|--------------------------|
| Abbott Underwriting Agency (Holdings) Limited                                  | Body corporate | New Zealand                            | New Zealand              | <b>97.66</b>             |
| Abbott Underwriting Agency Limited                                             | Body corporate | New Zealand                            | New Zealand              | <b>97.66</b>             |
| Associated Marine Underwriting Agency Pty Limited                              | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Ausure Group Pty Ltd                                                           | Body corporate | Australia                              | Australia                | <b>63.15</b>             |
| Fortem Underwriting Pty Ltd                                                    | Body corporate | Australia                              | Australia                | <b>63.15</b>             |
| Axis Underwriting Services Pty Ltd                                             | Body corporate | Australia                              | Australia                | <b>88.00</b>             |
| CHU Underwriting Agencies Pty Ltd                                              | Body corporate | Australia                              | Australia                | <b>98.00</b>             |
| CHU Services Pty Ltd                                                           | Body corporate | Australia                              | Australia                | <b>98.00</b>             |
| CHU Underwriting Agencies (NZ) Limited                                         | Body corporate | New Zealand                            | New Zealand              | <b>98.00</b>             |
| CHUiSaver Underwriting Agency Pty Ltd                                          | Body corporate | Australia                              | Australia                | <b>98.00</b>             |
| Digital Property Scan Pty Ltd                                                  | Body corporate | Australia                              | Australia                | <b>98.00</b>             |
| Coast Insurance Pty Ltd                                                        | Body corporate | Australia                              | Australia                | <b>69.00</b>             |
| Combined Agency Group Pty Ltd                                                  | Body corporate | Australia                              | Australia                | <b>70.00</b>             |
| Sure Insurance Pty Ltd                                                         | Body corporate | Australia                              | Australia                | <b>70.00</b>             |
| Coverforce Holdco Pty Ltd                                                      | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Coverforce Pty Ltd                                                             | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Cerberos Brokers Pty Limited                                                   | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Tailored Underwriting Pty Limited                                              | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Emergence Insurance Group Pty Ltd                                              | Body corporate | Australia                              | Australia                | <b>50.00</b>             |
| Cybersuite Pty Ltd                                                             | Body corporate | Australia                              | Australia                | <b>50.00</b>             |
| Emergence Insurance Pty Ltd                                                    | Body corporate | Australia                              | Australia                | <b>50.00</b>             |
| Emergence NZ Limited                                                           | Body corporate | New Zealand                            | New Zealand              | <b>50.00</b>             |
| HMIA Pty Ltd                                                                   | Body corporate | Australia                              | Australia                | <b>80.30</b>             |
| HWS Specialty Holdings Pty Ltd                                                 | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Placement Desk Pty Ltd (formerly HWS Specialty Pty Ltd) <sup>1</sup> | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| JMT Insurance Holdings Pty Ltd                                                 | Body corporate | Australia                              | Australia                | <b>79.99</b>             |
| Protecsure Pty Ltd                                                             | Body corporate | Australia                              | Australia                | <b>79.99</b>             |
| Protecsure Global (UK) Limited                                                 | Body corporate | United Kingdom                         | United Kingdom           | <b>79.99</b>             |
| Miramar (NZ) Pty Limited                                                       | Body corporate | New Zealand                            | New Zealand              | <b>100.00</b>            |
| Miramar Group Pty Ltd                                                          | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Arena Underwriting Pty Ltd                                                     | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| PID Holdings Pty Limited                                                       | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Miramar Wholesale Pty Ltd (Formerly P.I. Direct Insurance Brokers Pty Ltd)     | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Platinum Placement Solutions Pty Ltd                                           | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Procover Underwriting Agency Pty Ltd                                           | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Quanta Insurance Group Pty Ltd                                                 | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Sports Underwriting Australia Pty Ltd                                          | Body corporate | Australia                              | Australia                | <b>100.00</b>            |
| Miramar Underwriting Agency Pty Limited                                        | Body corporate | New Zealand                            | New Zealand              | <b>100.00</b>            |
| NM Insurance Pty Ltd                                                           | Body corporate | Australia                              | Australia                | <b>92.00</b>             |



## Consolidated entity disclosure statement continued

| Name                                                               | Entity type    | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|--------------------------------------------------------------------|----------------|----------------------------------------|--------------------------|--------------------------|
| Nautilus Marine Underwriting Agency Limited                        | Body corporate | New Zealand                            | New Zealand              | 92.00                    |
| Proteus Marine Insurance Pty Ltd                                   | Body corporate | Australia                              | Australia                | 92.00                    |
| Novum Underwriting Partners LLC                                    | Body corporate | United States                          | United States            | 71.75                    |
| Novum Underwriting Partners Inc                                    | Body corporate | Canada                                 | Canada                   | 71.75                    |
| Prevail Insurance Group Pty Ltd (formerly Calliden Group Pty Ltd)  | Body corporate | Australia                              | Australia                | 100.00                   |
| Prevail Insurance Pty Ltd (formerly SGUAS Pty Ltd)                 | Body corporate | Australia                              | Australia                | 100.00                   |
| Argis Pty Limited                                                  | Body corporate | Australia                              | Australia                | 100.00                   |
| Dawes Underwriting Australia Pty. Limited                          | Body corporate | Australia                              | Australia                | 100.00                   |
| Primassure (Australia) Pty. Ltd.                                   | Body corporate | Australia                              | Australia                | 100.00                   |
| IUA Pty. Ltd.                                                      | Body corporate | Australia                              | Australia                | 100.00                   |
| Professional Risk Underwriting Pty Ltd                             | Body corporate | Australia                              | Australia                | 88.60                    |
| Armada Underwriting Pty Ltd                                        | Body corporate | Australia                              | Australia                | 88.60                    |
| Xenon Underwriting Pty Ltd                                         | Body corporate | Australia                              | Australia                | 88.60                    |
| QIB Group Holdings Pty Limited                                     | Body corporate | Australia                              | Australia                | 99.02                    |
| Steadfast NSG Insurance Brokers Pty Ltd (formerly Webmere Pty Ltd) | Body corporate | Australia                              | Australia                | 99.02                    |
| Grange Underwriting Pty Ltd                                        | Body corporate | Australia                              | Australia                | 99.02                    |
| Rothbury Group Limited                                             | Body corporate | New Zealand                            | New Zealand              | 67.81                    |
| NZ Underwriting Agencies Limited                                   | Body corporate | New Zealand                            | New Zealand              | 67.81                    |
| Classic Cover Insurance Limited                                    | Body corporate | New Zealand                            | New Zealand              | 67.81                    |
| Go Cover Limited                                                   | Body corporate | New Zealand                            | New Zealand              | 56.96                    |
| Covi Insurance Limited (formerly Rothbury Covi Limited)            | Body corporate | New Zealand                            | New Zealand              | 67.81                    |
| Southern Pacific Underwriting Agency Limited                       | Body corporate | New Zealand                            | New Zealand              | 54.25                    |
| Workox Limited                                                     | Body corporate | New Zealand                            | New Zealand              | 67.81                    |
| Steadfast Placement Solutions (UK) Ltd                             | Body corporate | United Kingdom                         | United Kingdom           | 100.00                   |
| Steadfast Underwriting Agencies Pty Limited                        | Body corporate | Australia                              | Australia                | 100.00                   |
| SUA Services Pty Ltd                                               | Body corporate | Australia                              | Australia                | 100.00                   |
| Underwriting Agencies of Australia Pty Ltd                         | Body corporate | Australia                              | Australia                | 88.91                    |
| MECON Insurance Pty Ltd                                            | Body corporate | Australia                              | Australia                | 81.35                    |
| MECON Insurance Limited                                            | Body corporate | New Zealand                            | New Zealand              | 81.35                    |
| Underwriting Agencies of (Fiji) Pte Limited                        | Body corporate | Fiji                                   | Fiji                     | 88.91                    |
| Underwriting Agencies of Asia Pte. Ltd.                            | Body corporate | Singapore                              | Singapore                | 88.91                    |
| Underwriting Agencies of Singapore Pte. Ltd.                       | Body corporate | Singapore                              | Singapore                | 88.91                    |
| Underwriting Agencies of Hong Kong Limited                         | Body corporate | Hong Kong                              | Hong Kong                | 88.91                    |
| Underwriting Agencies of New Zealand Limited                       | Body corporate | New Zealand                            | New Zealand              | 84.46                    |
| WM Amalgamated Pty Ltd                                             | Body corporate | Australia                              | Australia                | 100.00                   |
| Mechanical and Construction Insurance Pty Ltd                      | Body corporate | Australia                              | Australia                | 100.00                   |
| <b>III. Complementary businesses</b>                               |                |                                        |                          |                          |
| Abbott NZ Holdings Limited                                         | Body corporate | New Zealand                            | New Zealand              | 97.66                    |



| Name                                                                                        | Entity type                                                                     | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| Abbott Premium Funding Company Limited                                                      | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>97.66</b>             |
| Endeavour Premium Finance Limited                                                           | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>97.66</b>             |
| Baileys Premium Funding Limited                                                             | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>60.00</b>             |
| Bruce Group Australia Pty Ltd                                                               | Body corporate                                                                  | Australia                              | Australia                | <b>88.71</b>             |
| Brubest Finance Australia Pty Ltd                                                           | Body corporate                                                                  | Australia                              | Australia                | <b>88.71</b>             |
| Entegre ERM Pty Ltd                                                                         | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| ERATO Pty Ltd                                                                               | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Gold Seal I.P. Pty Ltd                                                                      | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Gold Seal Practice Management Pty Ltd                                                       | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Insurance.com.au IP Holdings Pty Ltd (previously Steadfast Financial Solutions Pty Limited) | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Insurance Finance Group Pty Ltd                                                             | Body corporate                                                                  | Australia                              | Australia                | <b>100.00</b>            |
| IQumulate Premium Funding Pty Ltd                                                           | Body corporate                                                                  | Australia                              | Australia                | <b>84.00</b>             |
| IQumulate Premium Funding Limited                                                           | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>84.00</b>             |
| Pacific Funding Limited                                                                     | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>84.00</b>             |
| IQumulate Funding Services Limited                                                          | Body corporate                                                                  | New Zealand                            | New Zealand              | <b>84.00</b>             |
| Pacific Funding Pty Ltd                                                                     | Body corporate                                                                  | Australia                              | Australia                | <b>84.00</b>             |
| IQumulate Funding Services Pty Ltd                                                          | Body corporate                                                                  | Australia                              | Australia                | <b>84.00</b>             |
| Perpetual Corporate Trust Limited                                                           | Body corporate -<br>Trustee of<br>IQumulate<br>Warehouse Trust<br>No. 1         | Australia                              | Australia                | <b>84.00</b>             |
| IQumulate Warehouse Trust No. 1                                                             | Trust                                                                           | Australia                              | Australia                | <b>N/A</b>               |
| onefocus Consolidated Pty Ltd                                                               | Body corporate                                                                  | Australia                              | Australia                | <b>93.83</b>             |
| onefocus Financial Services Pty Ltd                                                         | Body corporate                                                                  | Australia                              | Australia                | <b>93.83</b>             |
| onefocus Holdings Pty Ltd                                                                   | Body corporate -<br>Trustee of Asparq<br>Unit Trust                             | Australia                              | Australia                | <b>93.83</b>             |
| Asparq Financial Services Pty Ltd                                                           | Body corporate -<br>Trustee of Asparq<br>Financial Services<br>Unit Trust       | Australia                              | Australia                | <b>93.83</b>             |
| Asparq Financial Services Unit Trust                                                        | Trust                                                                           | Australia                              | Australia                | <b>N/A</b>               |
| onefocus Accounting & Advisory Pty Ltd                                                      | Body corporate -<br>Trustee of Asparq<br>Accounting &<br>Advisory Unit<br>Trust | Australia                              | Australia                | <b>93.83</b>             |
| Asparq Accounting & Advisory Unit Trust                                                     | Trust                                                                           | Australia                              | Australia                | <b>N/A</b>               |
| onefocus Audit & Assurance Pty Ltd                                                          | Body corporate -<br>Trustee of Asparq<br>Audit &<br>Assurance Unit<br>Trust     | Australia                              | Australia                | <b>93.83</b>             |
| Asparq Audit & Assurance Unit Trust                                                         | Trust                                                                           | Australia                              | Australia                | <b>N/A</b>               |

## Consolidated entity disclosure statement continued

| Name                                          | Entity type                                                     | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|-----------------------------------------------|-----------------------------------------------------------------|----------------------------------------|--------------------------|--------------------------|
| onefocus Private Wealth Pty Ltd               | Body corporate                                                  | Australia                              | Australia                | <b>93.83</b>             |
| Provincial Insurance Premiums Limited         | Body corporate                                                  | New Zealand                            | New Zealand              | <b>70.00</b>             |
| Steadfast Brokers Pty Ltd                     | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Business Solutions Pty Ltd          | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Convention Pty Ltd                  | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Direct Pty Ltd                      | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Employer Pty Ltd                    | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Financial Planners Pty Ltd          | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Financial Services Pty Ltd          | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Insurance Advisors Pty Ltd          | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Insurance Consultants Pty Ltd       | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Insurance Management Pty Ltd        | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Insurance Pty Ltd                   | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast NZ Limited                          | Body corporate                                                  | New Zealand                            | New Zealand              | <b>100.00</b>            |
| Steadfast Premium Funding Pty Ltd             | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Risk (NZ) Limited                   | Body corporate                                                  | New Zealand                            | New Zealand              | <b>100.00</b>            |
| Steadfast Risk Group Pty Ltd                  | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| BRM Risk Management Pty Ltd                   | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Entegre Risk Technology Services Pty Ltd      | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| iMonitorRisk Holdings Pty Ltd                 | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| iProfileRisk Holdings Pty Ltd                 | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Martin Minett Pty Limited                     | Body corporate                                                  | Australia                              | Australia                | <b>80.00</b>             |
| Riskcom Pty Ltd                               | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Art Pty Ltd                         | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Claims Solutions Pty Ltd            | Body corporate                                                  | Australia                              | Australia                | <b>85.00</b>             |
| Captae Recoveries Pty Ltd                     | Body corporate                                                  | Australia                              | Australia                | <b>85.00</b>             |
| InsurX Pty Ltd                                | Body corporate                                                  | Australia                              | Australia                | <b>85.00</b>             |
| Steadfast Discretionary Pty Ltd               | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Mutual Management Pty Ltd           | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Risk Engineering Pty Ltd            | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Entegre Risk Engineering Pty Ltd              | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Valuation Services Pty Ltd          | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Share Plan Nominee Pty Ltd          | Body corporate -<br>Trustee of The<br>SGL Equity Plans<br>Trust | Australia                              | Australia                | <b>100.00</b>            |
| The SGL Equity Plans Trust                    | Trust                                                           | Australia                              | Australia                | <b>N/A</b>               |
| Steadfast Shared Services Pty Ltd             | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Technologies Group Holdings Pty Ltd | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Insurebot Pty Ltd                             | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |
| Steadfast Accelerate Pty Ltd                  | Body corporate                                                  | Australia                              | Australia                | <b>100.00</b>            |

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| Name                                           | Entity type    | Country of incorporation/<br>formation | Country of tax residence | Ownership interest 2026% |
|------------------------------------------------|----------------|----------------------------------------|--------------------------|--------------------------|
| Steadfast INSIGHT Holdings Pty Ltd             | Body corporate | Australia                              | Australia                | 100.00                   |
| Steadfast Technologies Pty Ltd                 | Body corporate | Australia                              | Australia                | 100.00                   |
| Steadfast Technologies Shared Services Pty Ltd | Body corporate | Australia                              | Australia                | 100.00                   |
| Steadfast Technology Services Pty Ltd          | Body corporate | Australia                              | Australia                | 100.00                   |
| Steadfast Virtual Underwriter Holdings Pty Ltd | Body corporate | Australia                              | Australia                | 100.00                   |
| Steadfast Technologies NZ Limited              | Body corporate | New Zealand                            | New Zealand              | 100.00                   |
| Steadfast Technology Services NZ Limited       | Body corporate | New Zealand                            | New Zealand              | 100.00                   |
| Trusted Choice Pty. Ltd.                       | Body corporate | Australia                              | Australia                | 100.00                   |
| Trusted Choice Pty Limited                     | Body corporate | New Zealand                            | New Zealand              | 100.00                   |
| UnisonSteadfast AG                             | Body corporate | Germany                                | Germany                  | 60.00                    |
| unisonBrokers Beteiligungs GmbH                | Body corporate | Germany                                | Germany                  | 60.00                    |
| unisonSteadfast Corp.                          | Body corporate | United States                          | United States            | 60.00                    |

<sup>1</sup> HWS Specialty Pty Ltd changed its name to Steadfast Placement Desk Pty Ltd on 31 July 2026.

The following key assumptions and judgements have been applied in preparing the Consolidated Entity Disclosure Statement (CEDs):

#### Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity included in the CEDs be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- ▶ Australian tax residency - The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
- ▶ Foreign tax residency - The Group has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

#### Partnerships and trusts

In determining the Australian residency of partnerships and trusts for the purposes of the CEDs, the Group has applied subsection 295(3B) of the *Corporations Act 2001*. A partnership is treated as an Australian resident where at least one partner is an Australian resident within the meaning of the *Income Tax Assessment Act 1997*. A trust is treated as an Australian resident where it is a resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936* for the corresponding financial year.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

#### Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

## Directors' declaration

1. In the opinion of the Directors of Steadfast Group Limited (the Company):
  - a. the consolidated financial statements and notes that are set out on pages 110 to 171 and the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b. the consolidated entity disclosure statement as at 30 June 2026 set out on pages 172 to 183 is true and correct; and
  - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.
3. The Directors draw attention to Note 2A to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney on 25 August 2026 in accordance with a resolution of the Directors:



**Vicki Allen**  
Chair



**Robert Kelly AM**  
Managing Director & CEO

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# Independent Auditor's Report

To the shareholders of Steadfast Group Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Steadfast Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Key Audit Matters

The **Key Audit Matters** we identified are:

- Valuation of Goodwill and Intangible assets
- Decentralised operations.

**Key Audit Matters** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Valuation of Goodwill and Intangible assets

Refer to Note 7: Goodwill (\$2,867.9m) and Intangible assets (\$470.6m), and Note 3: Critical accounting judgements, estimates and assumptions.

### The key audit matter

The valuation of Goodwill and Intangible assets are a key audit matter given the:

- Size of the balance (being 48% of the Group's total assets).
- High number of individual Cash Generating Units (CGUs) at 30 June 2026. This necessitated our consideration of the Group's determination of CGUs and increased the complexity in the Group's valuation for each of the CGUs.
- Forward-looking and judgemental assumptions applied by the Group in its valuation for each of the CGUs, including:
  - Forecasted cash flows, revenue, long-term revenue growth rates and earnings multiples which are influenced by subjective drivers and rely on the Group's expectation of future customer activity and insurance market developments; and
  - Discount rates, which are complicated in nature and can vary according to the underlying economic conditions. The Group engaged an external expert to assist in determining the discount rates.

We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.

### How the matter was addressed in our audit

Our procedures included:

- Assessing the Group's determination of CGUs based on our understanding of the operation of the Group's businesses, and how independent cash flows were generated, against the requirements of the accounting standards
- Assessing the Group's analysis of indicators of impairment of intangible assets based on actual business performance and approved forecasts.

Working with our valuation specialists, our procedures included:

- Considering the valuation methods applied (value in use and fair value less costs of disposal) by the Group against the requirements of the accounting standards
- Comparing the forecast cash flows contained in the valuation models to the Board approved budgets including prior year actual results to evaluate the forecasting process undertaken by the Group and precision of prior year forecast cash flows
- Applying increased professional scepticism to forecast cash flows in the areas where previous forecasts were not achieved. We compared the revenue and long-term revenue growth rate assumptions to recent external data on inflation rates as an indicator of future customer activity and projected insurance market premium growth. We used our knowledge of the Group, its past performance, business and customers, and our general insurance industry experience in considering the feasibility of the forecasts used
- Independently developing a range of discount rates based on analysis of comparable companies using publicly available market data using tools such as S&P Capital IQ and IBISWorld, adjusted by risk factors specific to the Group and the industry it operates in
- Performing sensitivity analysis by varying key assumptions, such as forecast growth rates, long-term revenue growth rates, discount rates and earnings multiples within a reasonably possible range, for all CGUs. We did this to identify those CGUs at higher risk of impairment, assumptions at higher risk of bias, and to focus our further audit procedures. Additionally, we cross checked the

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>valuation results against earnings multiples based on the value of other comparable companies</p> <ul style="list-style-type: none"> <li>Assessing the integrity of the valuation models used, including accuracy of the underlying calculations, checking key inputs to relevant sources.</li> </ul> <p>We assessed the disclosures in the financial report using our understanding obtained from our testing, and against the requirements of the accounting standards.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Decentralised operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Refer to Note 2: Material accounting policies, Note 11: Subsidiaries, and Note 12: Investments in associates and joint ventures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>The key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>How the matter was addressed in our audit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>The Group comprises a large number of subsidiaries, associates and joint ventures (components) whose operations are spread across Australia, New Zealand, and to a lesser degree, the United States, United Kingdom, Singapore, and Germany. The individual components are wide ranging in size, and the customers and products of each business operation vary.</p> <p>The decentralised and varied nature of these operations requires significant oversight by the Group to monitor the activities, evaluate component financial reporting, and undertake the Group consolidation. This is an extensive process due to the variety of accounting processes and systems used by each component across the Group.</p> <p>This is a key audit matter given:</p> <ul style="list-style-type: none"> <li>The number of subsidiaries, associates and joint ventures and the varied operations, accounting processes and systems across the Group.</li> <li>The level of senior audit team member effort involved to: <ul style="list-style-type: none"> <li>Understand the components and identify the significant risks of misstatement within each component;</li> <li>Scope relevant audit procedures consistent with the risks identified and to enable sufficient audit evidence over the material aggregated balances at the Group</li> </ul> </li> </ul> | <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Instructing component audit teams to perform procedures on the financial information prepared for consolidation purposes. The objective of this approach was to gather evidence on material balances that aggregate to form a large part of the Group's financial report</li> <li>We worked with the component audit teams to identify risks significant to the audit of the Group and to plan relevant procedures</li> <li>Discussing with component audit teams the component audits as they progressed to identify and address any issues</li> <li>Reading the clearance reports issued to us and the underlying deliverables to evaluate the work performed by the component audit teams for adequacy with the overall Group audit purpose. This included the components compliance with the Group's accounting policies, including those relating to the recognition of revenue</li> <li>For selected components, inspecting the component auditors' files to evaluate whether the underlying audit work substantiated the accompanying auditor's opinion</li> <li>Testing the financial data used in the consolidation process for consistency with the financial data audited by component audit teams. We also assessed the consolidation process for compliance with the accounting standards</li> <li>For the other components not within the scope of component audit teams' procedures, our audit procedures included testing the Group's key monitoring controls and performance of analytical procedures. We inspected a sample of bank</li> </ul> |



|                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>level;</p> <ul style="list-style-type: none"> <li>— Inspecting selected component auditors' files;</li> <li>— Assess components compliance with the Group accounting policies; and</li> <li>— Audit the consolidation process and aggregation of results from component audit team procedures.</li> </ul> | <p>reconciliations, debtors' reports, statutory financial reports, and accompanying audit reports, and inquired with Group finance team. In our analytical procedures, we compared actual financial results to budgets and the prior year results. We inquired of the Group finance team and considered trends within the insurance market.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Other Information

Other Information is financial and non-financial information in Steadfast Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our related assurance opinion/conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf) This description forms part of our Auditor's Report.

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Steadfast Group Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages, 80-105 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



David Kells  
Partner

Sydney

25 August 2026

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## Shareholders' information

As at 31 July 2026

### Ordinary share capital

There were 1,111,991,628 fully paid ordinary shares held by 17,496 shareholders. All shares carry one vote per share and carry the rights to dividends.

### Distribution of shareholders

The number of shareholders by size of holding are as follows:

| Range             | No. of holders | No. of shares                    | % of issued capital |
|-------------------|----------------|----------------------------------|---------------------|
| 100,001 and over  | 366            | 993,773,582                      | 89.39%              |
| 10,001 to 100,000 | 2,995          | 77,776,146                       | 7.00%               |
| 5,001 to 10,000   | 2,756          | 19,970,872                       | 1.80%               |
| 1,001 to 5,000    | 6,709          | 18,038,536                       | 1.62%               |
| 1 to 1,000        | 4,670          | 2,132,492                        | 0.19%               |
| <b>Total</b>      | <b>17,496</b>  | <b>1,111,691,628<sup>1</sup></b> | <b>100.00%</b>      |

<sup>1</sup> At 30 June 2026, there were 300,000 shares in escrow. The number of ordinary shares used in the calculation of EPS is 1,111,991,628 which includes the 300,000 shares in escrow.

There were 390 shareholders holding less than a marketable parcel based on a market price of \$5.11 at the close of trading on 31 July 2026.

### Twenty largest shareholders

| Name                                      | No. of shares      | % of issued capital |
|-------------------------------------------|--------------------|---------------------|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 323,036,936        | 29.21%              |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 231,590,869        | 20.94%              |
| CITICORP NOMINEES PTY LIMITED             | 131,366,540        | 11.88%              |
| CITICORP NOMINEES PTY LIMITED             | 49,975,053         | 4.52%               |
| MR JAMES ALEXANDER ANGELIS                | 45,923,468         | 4.15%               |
| MACKAY INSURANCE SERVICES PTY LTD         | 27,031,229         | 2.44%               |
| ARGO INVESTMENTS LIMITED                  | 18,851,408         | 1.70%               |
| BNP PARIBAS NOMINEES PTY LTD              | 17,219,997         | 1.56%               |
| BNP PARIBAS NOMS PTY LTD                  | 12,624,946         | 1.14%               |
| MACKAY INSURANCE SERVICES PTY LTD         | 7,691,016          | 0.70%               |
| BNP PARIBAS NOMINEES PTY LTD              | 7,355,853          | 0.67%               |
| NATIONAL NOMINEES LIMITED                 | 6,770,779          | 0.61%               |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 5,646,945          | 0.51%               |
| NETWEALTH INVESTMENTS LIMITED             | 4,592,252          | 0.42%               |
| MR ROBERT BERNARD KELLY                   | 3,087,888          | 0.28%               |
| OUTLAND INVESTMENTS PTY LTD               | 3,060,000          | 0.28%               |
| STEADFAST SHARE PLAN NOMINEE PTY LTD      | 2,985,923          | 0.27%               |
| RC & IP GILBERT PTY LTD                   | 2,650,000          | 0.24%               |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 2,295,942          | 0.21%               |
| BNP PARIBAS NOMS (NZ) LTD                 | 2,079,156          | 0.19%               |
| <b>Total</b>                              | <b>905,836,200</b> | <b>81.92%</b>       |

## Substantial shareholders

| Name                        | Date of notice | No. of shares | % of issued capital |
|-----------------------------|----------------|---------------|---------------------|
| AustralianSuper Pty Ltd     | 27 March 2025  | 106,721,993   | 9.65%               |
| Vanguard Group              | 9 May 2025     | 66,550,638    | 6.02%               |
| State Street Investment Mgt | 28 April 2026  | 81,777,338    | 7.35%               |

This information is based on the most recent substantial holder notices lodged with the ASX.

## Securities purchased on-market

The following securities were purchased on market during the financial year for the purpose of the DRP:

|                 | Number of<br>shares purchased | Average price paid<br>per share |
|-----------------|-------------------------------|---------------------------------|
| Ordinary shares | 988,208                       | \$4.23                          |

## Dividend details

| Dividend | Franking      | Amount per share | DRP issue price   | Payment date      |
|----------|---------------|------------------|-------------------|-------------------|
| Interim  | Fully franked | 8.2 cents        | 4.23 <sup>1</sup> | 25 March 2026     |
| Final    | Fully franked | 12.75 cents      | -                 | 25 September 2026 |

<sup>1</sup> The Group provided shares under the DRP through an on-market purchase.

The final dividend has an ex-dividend date of 2 September 2026, a record date of 3 September 2026 and a payment date of 25 September 2026. The Company's DRP will not apply to this dividend.

## Glossary of terms

| Term                     | Explanation                                                                                                                                                                                                                                      |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AASB                     | Australian Accounting Standards Board                                                                                                                                                                                                            |
| AGM                      | Annual General Meeting                                                                                                                                                                                                                           |
| ASIC                     | Australian Securities and Investments Commission                                                                                                                                                                                                 |
| ASX                      | Australian Securities Exchange                                                                                                                                                                                                                   |
| AUD or \$                | Australian dollar                                                                                                                                                                                                                                |
| Carbon neutral           | Carbon neutral means bringing net carbon emissions to zero through a combination of reducing emissions and carbon offsetting                                                                                                                     |
| CGU                      | Cash-generating unit                                                                                                                                                                                                                             |
| Client                   | Customer of broker/underwriting agency                                                                                                                                                                                                           |
| CODM                     | Chief operating decision maker                                                                                                                                                                                                                   |
| Company or Steadfast     | Steadfast Group Limited (ABN 98 073 659 677, AFSL 254928)                                                                                                                                                                                        |
| CPS                      | Cents per share                                                                                                                                                                                                                                  |
| DEA                      | Deferred equity award                                                                                                                                                                                                                            |
| DPS                      | Dividend per share                                                                                                                                                                                                                               |
| DRP                      | Dividend Reinvestment Plan                                                                                                                                                                                                                       |
| EBITA                    | Earnings before interest (including premium funding interest income and expense), tax and amortisation. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets |
| ECL                      | Expected credit loss                                                                                                                                                                                                                             |
| EPS                      | Earnings per share                                                                                                                                                                                                                               |
| EPS (NPAT)               | Earnings per share that reference NPAT                                                                                                                                                                                                           |
| EPS (NPATA)              | Earnings per share that reference NPATA                                                                                                                                                                                                          |
| Equity brokers           | An insurance broker that is a member of the Steadfast Network, where Steadfast holds an equity interest                                                                                                                                          |
| FY                       | Financial Year                                                                                                                                                                                                                                   |
| Group or Steadfast Group | Steadfast Group Limited (ABN 98 073 659 677, AFSL 254928) and its controlled entities, associates and joint ventures                                                                                                                             |
| GWP                      | Gross written premium – the amount paid by customers for insurance policies excluding taxes and levies                                                                                                                                           |
| Hubbing                  | The merger of two or more insurance intermediary businesses                                                                                                                                                                                      |
| IFRS                     | International Financial Reporting Standards                                                                                                                                                                                                      |
| IQumulate                | IQumulate Premium Funding Pty Ltd (ABN 82 127 517 677)                                                                                                                                                                                           |
| KMP                      | Key Management Personnel                                                                                                                                                                                                                         |
| KPIs                     | Key performance indicators                                                                                                                                                                                                                       |
| LTI                      | Long-term incentive                                                                                                                                                                                                                              |
| NCI                      | Non-controlling interests                                                                                                                                                                                                                        |
| Network                  | The collective reference to the distribution network that comprises all Steadfast Network brokers                                                                                                                                                |
| Network broker           | An insurance broker who is a member of the Steadfast Network                                                                                                                                                                                     |
| Non-trading items        | Includes revenue and/or expense items that are typically one-off in nature and are not reflective of the Group's normal operating activities                                                                                                     |
| Novum                    | Novum Underwriting Partners LLC                                                                                                                                                                                                                  |

| Term                    | Explanation                                                                                                                                                                                                                                                                              |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NPAT                    | Net profit after tax                                                                                                                                                                                                                                                                     |
| NPATA                   | Net profit after tax (post non-controlling interests) adjusted for amortisation of customer relationships                                                                                                                                                                                |
| NZD                     | New Zealand Dollar                                                                                                                                                                                                                                                                       |
| PSF                     | Professional services fee                                                                                                                                                                                                                                                                |
| Rebate                  | An annual payment made to Steadfast Network brokers, at the discretion of the Board                                                                                                                                                                                                      |
| Return on capital (ROC) | Underlying net profit after tax (adjusted to remove the impact of the Sure, IBA and Coverforce acquisitions in FY24, FY23 and FY22 respectively) as a percentage of opening shareholders' equity attributable to the owners of Steadfast Group Limited                                   |
| Rothbury Group          | Rothbury Group Limited                                                                                                                                                                                                                                                                   |
| SCTP                    | Steadfast Client Trading Platform – a web-based platform that is a digitally contestable market place providing Steadfast Network brokers access to obtain multiple, detailed quotes from a variety of insurers, with only one data input as well as place and maintain policy contracts |
| SME                     | Small to medium enterprise                                                                                                                                                                                                                                                               |
| Statutory NPAT          | Statutory net profit after tax attributable to shareholders                                                                                                                                                                                                                              |
| STI                     | Short-term incentive                                                                                                                                                                                                                                                                     |
| Strategic partner       | Preferred product partners underwriting or arranging the general insurance policies and premium funding products which are placed by Steadfast Network brokers                                                                                                                           |
| Sure Insurance          | Sure Insurance Pty Ltd                                                                                                                                                                                                                                                                   |
| Trapped Capital         | A project initiated by the Group to offer Network members the ability to sell equity in their business to the Group                                                                                                                                                                      |
| TSR                     | Total shareholder return                                                                                                                                                                                                                                                                 |
| Underlying earnings     | Underlying earnings refers to statutory earnings adjusted for non-trading items                                                                                                                                                                                                          |
| Underlying NPAT         | Underlying NPAT refers to statutory NPAT adjusted for non-trading items                                                                                                                                                                                                                  |
| Underwriting agency     | Underwriting agencies act on behalf of general insurers to design, develop and provide specialised insurance products and services for specific market segments                                                                                                                          |
| Warehouse Trust         | A Warehouse Trust is a secured lending facility whereby the collateral is a pool of loans receivable rather than an individual property or asset                                                                                                                                         |

## Corporate directory

### Directors

Vicki Allen (Chair)  
Robert Kelly AM (MD & CEO)  
Andrew Bloore  
Joan Cleary  
Michael Goodwin  
Gai McGrath  
Greg Rynenberg

### Company secretaries

Alexandra Rose  
Christopher Sargent

### Notice of the AGM

Steadfast will provide details of the Steadfast Group FY26 General Meeting with the Notice of the 2026 Annual General Meeting which is expected to be released in September 2026.

### Corporate Office

Steadfast Group Limited  
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Sydney NSW 2000

### Postal Address

PO Box A980  
Sydney South NSW 1235

**P** 02 9495 6500

**E** investor@steadfast.com.au

**W** steadfast.com.au

ACN 073 659 677

### Share registry

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41, 161 Castlereagh Street  
Sydney NSW 2000

### Postal Address

Locked Bag A14  
Sydney South NSW 1235

**P** 1300 554 474

**E** support@cm.mpms.mufg.com

### Stock Listing

Steadfast Group Limited ordinary shares are listed on the Australian Securities Exchange (ASX code: SDF).



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Steadfast Group Limited  
ABN 98 073 659 677  
[www.steadfast.com.au](http://www.steadfast.com.au)



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